

UNPAN | United Nations
Public Administration
Network

ASIA-PACIFIC GOVERNANCE WATCH

December 2022, Issue 230

UNPAN-AP
Editorial Department,
RCOCI





Asia-Pacific Governance Watch

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Pandemic Recovery Efforts Trigger New Energy Access Policies

Two years of pandemic have highlighted the vulnerability and isolation of populations without electricity and have prompted countries to increase their focus on energy access and affordability, finds a new World Bank report on energy policies and regulations. The [2022 edition of the RISE \(Regulatory Indicators for Sustainable Energy\)](#) report shows that many countries have embedded new policies to improve their energy independence and minimize energy costs in their COVID-19 recovery plans. *“Confronted with multiple crises, now more than ever countries are recognizing the urgency of connecting their populations to sustainable, affordable and resilient energy sources,”* said **Riccardo Puliti, World Bank Vice President for Infrastructure**. *“Clear policy frameworks and planning enable governments to map out their energy strategies and to provide the predictability and transparency needed to attract investments.”* According to the bi-annual report that evaluates energy policies and regulatory frameworks across a set of indicators, the pandemic was a strong trigger: nearly half of the 140 surveyed countries in each region included new policies to minimize disruptions to electricity access, quality, and affordability in their COVID-19 recovery packages.

Many governments improved their electricity access policies, with Sub-Saharan Africa and Latin America and the Caribbean scoring the highest on this indicator. This included the two largest energy access-deficit countries—Nigeria and Ethiopia— which showed noteworthy progress thanks to policy and regulatory measures on electrification planning, frameworks for mini grids and off-grid systems, and consumer affordability of electricity. And the number of countries with advanced mini-grids policy frameworks more than doubled between 2019-2021, reflecting how mini grids and solar home systems are now widely viewed as sufficient substitutes for grid extension. Over 40% of countries surveyed offered publicly funded financing options to secure funding for mini-grid operators. This had a positive effect on the cost of off-grid electricity, as the unsubsidized levelized cost of mini-grids fell by a third, from US\$0.55 per kilowatt-hour (kWh) in 2018 to US\$0.38 per kWh in 2021. Meanwhile, with renewable technologies becoming cost-competitive with traditional baseload energy sources over the last decade, many countries phased out incentives to compensate for renewable energy production. Tax reduction is now the most prevalent renewable energy fiscal incentive in place to attract large-scale corporate investments, with half of the countries surveyed offering tax reduction incentives for renewable energy projects.

Finally, the report found that energy efficiency policies were not receiving adequate attention despite unprecedented energy price hikes, with 49 countries showing little to no advances on energy efficiency policy frameworks. Every two years, the Regulatory Indicators for Sustainable Energy or RISE report measures policy

progress in 140 countries, representing over 98 percent of the world population, on renewable energy, energy efficiency, electricity access, and access to clean cooking – the four target areas of Sustainable Development Goal 7 (SDG7) on access to affordable, reliable, sustainable and modern energy for all by 2030. [RISE 2022: Building Resilience](#) is the fourth edition of the report. The report is published by the World Bank with funding from the [Energy Sector Management Assistance Program \(ESMAP\)](#). The full report, along with detailed country profiles and previous editions of the report, is available at <https://rise.esmap.org/>

From <https://www.worldbank.org/> 12/01/2022

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Landmark Agreement Adopted on Safeguarding Privacy in Law Enforcement and National Security Data Access

OECD countries today adopted the first intergovernmental agreement on common approaches to safeguarding privacy and other human rights and freedoms when accessing personal data for national security and law enforcement purposes. The OECD Declaration on Government Access to Personal Data Held by Private Sector Entities seeks to improve trust in cross-border data flows – which are central to the digital transformation of the global economy – by clarifying how national security and law enforcement agencies can access personal data under existing legal frameworks. It marks a major political commitment by the 38 OECD countries and the European Union that signed up to it during the OECD's 2022 Digital Economy Ministerial Meeting. The Declaration is also open for adherence by other countries.

“Being able to transfer data across borders is fundamental in this digital era for everything from social media use to international trade and cooperation on global health issues. Yet, without common principles and safeguards, the sharing of personal data across jurisdictions raises privacy concerns, particularly in sensitive areas like national security,” OECD Secretary-General Mathias Cormann said, launching the Declaration during the OECD Digital Economy Ministerial Meeting. “Today’s landmark agreement formally recognises that OECD countries uphold common standards and safeguards. It will help to enable flows of data between rule-of-law democracies, with the safeguards needed for individuals’ trust in the digital economy and mutual trust among governments regarding the personal data of their citizens.”

The Declaration, which rejects any approach to government access to personal data inconsistent with democratic values and the rule of law, is the result of two years of work by the OECD with a group of country experts in data protection, national security, and law enforcement. The project stemmed from growing concerns that the absence of common principles in the sensitive domains of law enforcement and national security could lead to undue restrictions on data flows. Another motivating factor is a desire to increase trust among rule-of-law democratic systems that, while

not identical, share significant commonalities.

The Declaration complements the OECD Privacy Guidelines, one of the OECD's flagship achievements dating back to 1980 and the basis of many countries' privacy rules. Last updated in 2013, the Privacy Guidelines provide a common reference point for the protection of personal data and aim to facilitate cross-border data flows while upholding democratic values, the rule of law and the protection of privacy and other rights and freedoms. Crucially, however, they allow for exceptions for national security and law enforcement purposes. This new Declaration articulates a set of shared principles that reflect commonalities drawn from OECD members' existing laws and practices and complement each other in protecting privacy and other human rights and freedoms. The principles set out how legal frameworks regulate government access; the legal standards applied when access is sought; how access is approved, and how the resulting data is handled; as well as efforts by countries to provide transparency to the public. They also tackle some of the thornier issues – such as oversight and redress – that have proved challenging to policy discussions for many years. (See the full official text.)

The Declaration on Government Access is an important milestone in the OECD's work to support countries in promoting trust in cross-border data flows. The Declaration complements the OECD's Going Digital project, which in its current and third phase focuses on data governance for growth and well-being and offers evidence-based solutions to critical data governance challenges that countries face. Deliverables from this phase of the project, concluded at the Ministerial Meeting, include the Going Digital Guide to Data Governance Policy Making and the report Going Digital to Advance Data Governance for Growth and Well-being. See more on the 2022 OECD Digital Economy Ministerial Meeting. 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/> 12/14/2022

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APEC Rolls Out Priorities for 2023

Aiming to provide tailwinds for member economies to strengthen recovery and resilience, as well as advance broad-based economic growth, the United States rolled out its theme and priorities for when it hosts APEC in 2023. The announcement was made during an informal preparatory meeting of APEC Senior Officials in Honolulu, where the APEC Economic Leaders' Meeting was hosted in 2011. Under the theme "*Creating a Resilient and Sustainable Future for All*," the United States emphasized its commitment to drive forward work on key issues such supply chain resilience, digital trade, connectivity, opportunities for small and

medium-sized enterprises, climate change and environmental sustainability. Issues around food security, health, anti-corruption, digitalization, women's economic empowerment, and supporting historically underserved and underrepresented communities will also be high on the agenda, grounded in the three priorities emphasizing being *interconnected*, *innovative* and *inclusive*.

"APEC is where we advance economic policies in the Asia-Pacific region to promote free, fair, and open trade and investment and advance inclusive and sustainable growth," said 2023 Chair of APEC Senior Officials' Meeting, Mike Pyle. "The United States is excited to serve as the APEC host of 2023. In our host year we want to be ambitious and innovative in our priorities," said Pyle. "The theme and priorities reflect what we have heard from member economies and stakeholders to advance a practical economic policy agenda to benefit workers, businesses and families in all of our economies." At the meeting convened at the historic East-West Center in Honolulu, the United States proposed several policy areas for APEC officials on which to focus in 2023. In addition to discussing how to structure the institution for results-oriented outcomes, continuous engagements with the private sector, civil society, youth, academics and entrepreneurs are seen as key to ensure that APEC 2023 addresses current needs and challenges.

"Obviously, the whole Asia-Pacific region has gone through several really challenging situations in the last few years," said Matt Murray, United States' Senior Official. "One of the things that really struck us this year in APEC is just the degree to which there's a lot of interest and a lot of coalescence of views around sustainability as a very important issue in the region, as well as inclusivity." "We certainly want to use our host year to continue to advance work on this front, while also being able to demonstrate some of the best practices we have here in the United States on sustainability and on inclusion," Murray added. "The three-day meeting in Honolulu provided member economies with an impression of what we can expect from the United States in the coming year," explained Dr Rebecca Sta Maria, Executive Director of the APEC Secretariat. "It's encouraging to hear how the vision for APEC 2023 aligns with our past work and initiatives, with the aim to continue progress and push for new initiatives that will further connect the region, support innovation and ensure inclusivity." APEC officials will meet throughout the year in the United States. They will convene in Palm Springs for their first meeting in February and again in Detroit, Michigan, in May for the Ministers Responsible for Trade Meeting and other related meetings. Their final preparatory meeting will take place in Seattle in September. Finally, APEC Economic Leaders' Week will be held in San Francisco in November 2023.

From <https://www.apec.org/> 12/13/2022

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East Asia

CHINA: Issues Guideline on Expanding Domestic Demand

China has released a guideline on expanding domestic demand and fostering a sound domestic demand system to promote its long-term development. The long-term goals extending to 2035 include seeing the scale of consumption and investment hit new levels and fully establishing a sound domestic demand system, said the guideline, jointly issued by the Communist Party of China Central Committee and the State Council. Looking to 2035, new industrialization, informatization, urbanization and agricultural modernization will be basically achieved, people's livelihoods will be improved, the underpinning role of reform in propelling the development of domestic demand will be boosted and China's advantages in terms of engaging in global economic cooperation and competition will be enhanced, according to the guideline. To accomplish the long-term goals, the country aims to boost investment in consumption, optimize the distribution pattern, bolster the quality of supply, improve the market system and smoothen economic circulation during the 14th Five-Year Plan period (2021-2025).

The guideline underscored the efforts to implement key tasks targeting China's main problems impeding the country's medium-to-long term growth of domestic demand, especially on bottlenecks such as the insufficient effective supply capacity and the comparatively big distribution gap. Efforts will be made to facilitate consumption on all fronts and accelerate the upgrading of consumption quality, optimize the investment structure and expand the scope of investment, while promoting the coordinated development of urban and rural areas to release the potential of domestic demand, according to the guideline. It also stressed the need to improve the quality of supply to better meet demand, perfect the modern market and circulation systems to facilitate the linkage between production and demand, while deepening reform and opening-up to strengthen the growth momentum of domestic demand. The guideline said China will work to bolster common prosperity to cultivate the potentials of domestic demand growth, as well as to raise its security assurance capabilities to consolidate the foundation for domestic demand growth.

From <http://www.news.cn/> 12/14/2022

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China Adopts New Railway Operating Plan

China implemented a new railway operating plan on Monday to improve the country's railway passenger and freight transport efficiency, according to the national railway operator. Starting Monday, 63 passenger trains were newly added across the country, bringing the total number of such trains to 6,046, said the China State Railway Group Co., Ltd. A total of 10,894 freight trains now operate nationwide, an increase of 50 compared with the previous schedule. After the adjustment, the capacity of freight railways will further improve, and it will help boost coal transportation to ensure the demand from major coal-producing areas in the country, said the railway operator.

Key Rural Work Conference Outlines Roadmap for Modern Agriculture Development

China has mapped out its latest plan for rural development at a key conference, highlighting work to advance rural revitalization across the board and accelerate the construction of a strong agriculture sector. Experts say the annual central rural work conference, which was held from Friday to Saturday in Beijing, set the tone for the country's work on agriculture, rural areas and farmers, and pointed to the significance of agriculture on the country's policy agenda.

ENSURING STABLE GRAIN SUPPLY

To provide a solid foundation for China's transition into a great modern socialist country in all respects, Minister of Agriculture and Rural Affairs Tang Renjian said that accelerating the construction of a strong agriculture sector should take precedence. It was stressed at the conference that ensuring the stable and secure supply of grain and important agricultural products has always been the top priority of work to build China's strength in agriculture. Data shows that China's annual grain output has remained at a high level -- over 650 billion kilograms -- for eight consecutive years. Ye Xingqing, a senior researcher at the Development Research Center of the State Council, noted that there is increased pressure to continue ramping up that output. Ye stressed the need to pay close attention to farmlands and seeds to boost output, the importance of efforts to rev up the development of new types of agribusiness and commercial agricultural services, and the importance of lowering costs through scaled production. Experts say the conference sent a signal that efforts for the next steps in the sector will be directed to ensure the stable production and supply of grain and vegetables to improve self-sufficiency, with a special focus on soybean production.

ADVANCING RURAL REVITALIZATION

It was noted at the conference that advancing rural revitalization across the board is an important task in the construction of a strong agriculture sector in the new era. The key in this regard is the promotion of rural industry development, according to Li Guoxiang, a researcher at the Chinese Academy of Social Sciences. Efforts should be made to thoroughly implement support policies for rural industries, develop industries with local features, and nurture new industries and business models in accordance with demand upgrades, Li said. Li also emphasized the importance of increasing farming incomes, which the conference highlighted as the central task of work concerning agriculture, rural areas and farmers. Broadening farmers' income sources and continuously guaranteeing farming incomes from the growth of crops are important tasks, Li said.

RELYING ON TECHNOLOGY, REFORM

The conference stressed the need to rely on science and technology, as well as reform, to accelerate the construction of a strong agriculture sector. The country should focus on the frontiers of global agricultural science and technology work, vigorously promote its agricultural science and technology level, and accelerate its realization of self-reliance in agricultural science and technology, according to the conference. Qian Qian, head of the Institute of Crop Sciences under the Chinese Academy of Agricultural Sciences, said that promoting technological innovation in agricultural science and technology is a long-term task and a systemic project. Efforts should be made to cultivate new seed varieties that have high yields and are green and cost-effective, Qian said. Efforts should also be made to make seed breeding more precise and effective, and to make seeds easy to produce on a large scale.

From <http://www.news.cn/> 12/26/2022

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China Issues Guideline on Supporting Veterans in Starting Businesses

Chinese authorities have unveiled a guideline to support demobilized military personnel in starting businesses and engaging in innovation. Financial support, such as increased guaranteed loans, will be tilted toward business startups run by ex-service members, according to the document issued by the Ministry of Veterans Affairs in collaboration with 20 other departments. Other supporting measures include tax and fee reduction, preferential policies in rental payments and subsidies, and entrepreneurship training. The move aims to enhance veterans' capabilities of running businesses and pursuing innovation, expand their participation in the market, and create more employment for ex-service members, the guideline said.

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China Mulls Improving Foreign-related Litigation Trough Law Revision

Chinese lawmakers are deliberating a draft amendment to the Civil Procedure Law to help build an impartial, efficient and convenient litigation system of civil and commercial cases involving foreign elements. The draft amendment was submitted on Tuesday to the ongoing session of the Standing Committee of the National People's Congress, China's top legislature, for the first reading. With the aim to enhance China's appeal in global dispute settlement, the draft highlighted drawing lessons from foreign countries' rule of law and integrating international rules into China's socialist litigation system, according to an explanation for the draft. The draft made stipulations on improving the jurisdiction rules over foreign-related civil and

commercial cases and ramping up the protection of consumers in disputes concerning foreign-related consumption. It also adjusted provisions concerning the settlement of international civil and commercial disputes and the recognition and enforcement of verdicts by foreign courts, among others. The current Civil Procedure Law was passed by the top legislature in 1991 and had since been amended four times.

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China Mulls Revising Company Law to Improve Corporate System

Chinese lawmakers are mulling a draft revision to the country's Company Law to improve the corporate system, with rules for greater responsibility for shareholders and better corporate governance. The draft revision was submitted Tuesday to the ongoing session of the Standing Committee of the National People's Congress (NPC), the top legislature, for a second reading. Compared with a draft revision submitted for deliberation in December 2021, the new draft strengthened the responsibility of shareholders in capital contribution when the company is unable to repay debts due and in other cases. It further improves rules on the organizational structure of companies, including listed companies, to enhance corporate governance. "Improving the modern corporate system with distinctive Chinese features and encouraging entrepreneurship" is added to stipulations on the legislative purpose, according to the new draft. Adopted in 1993, China's Company Law has been amended several times. The current version was enacted after an amendment concerning the capital system of companies in 2018.

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China Mulls Revising Law on Marine Environment Protection

Chinese lawmakers are considering a draft revision to the Marine Environment Protection Law to keep improving the country's marine environment. The revision was submitted Tuesday to the ongoing session of the Standing Committee of the National People's Congress (NPC), the top legislature, for a first reading. Wang Hongyao, an official with the NPC's environment and resource protection committee, said the Marine Environment Protection Law, adopted in 1982 and amended three times, has played a vital role in protecting China's marine environment. While overall improvements are evident in the marine environment, with faster progress in China's ecological conservation, the current version of the law no longer suits the new situation and needs revision, said Wang. Wang also pointed out insufficient pollution control efforts and unsound supervision and management systems. The draft revision enhances overall planning and emphasizes comprehensive management,

with improvements in ecological zoning, protection of marine life diversity, and integrated environmental protection of coastal and marine projects. It also strengthens regulation over offshore dumping, improves rules on controlling pollution concerning ships and related activities, and promotes the development of green and low-carbon shipping.

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Draft Law on Financial Stability Submitted to China's Top Legislature for 1st Reading

A draft law on financial stability was on Tuesday submitted for its first reading to the ongoing session of the Standing Committee of the National People's Congress, China's top legislature. The draft makes stipulations on the establishment of a working mechanism to maintain financial stability, the strengthening of the mechanism to prevent and defuse financial risks, the clarification of the division of responsibilities to handle financial risks, and improved response measures to financial risks. With the rapid development of the country's financial industry, there are challenges to maintaining financial stability, including inadequacy in the cross-domain response mechanism, ambiguity in the division of responsibilities of related parties, and insufficient risk disposal measures, according to sources within the top legislature. Important progress has been made in recent years in preventing and defusing major risks, and it is thus necessary to elevate certain existing, effective practices to long-term legal mechanisms, the sources noted.

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Senior Chinese Lawmakers Meet to Hear Reports on Draft Law Deliberations

The Council of Chairpersons of the National People's Congress (NPC) Standing Committee held a meeting on Thursday to hear reports on the deliberation of a draft law and law revisions. The meeting, presided over by Li Zhanshu, chairman of the NPC Standing Committee, heard reports on the deliberation of a draft amendment to the Legislation Law, and on changes made to a draft revision to the Law on the Protection of Wildlife and to a draft reservists law. It heard reports on the results of the deliberation of a draft amendment to the Foreign Trade Law and a draft interpretation of the Law on Safeguarding National Security in the Hong Kong Special Administrative Region. Lawmakers heard reports on the deliberation of a draft decision on convening the first session of the 14th NPC, NPC deputy qualifications, and the deliberation of candidates for the Election Committee of the People's Liberation Army and related appointments and removals, among others. The meeting decided to submit the aforementioned draft documents to the ongoing

session of the NPC Standing Committee for review.

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JAPAN: Central Bank Tweaks Monetary Policy; Yen Strengthens

Japan's central bank tweaked its longstanding monetary easing program on Tuesday, in a surprise move that saw the yen strengthen quickly against the dollar while Tokyo stock markets fell. The change marks a rare shift of gears for the dovish central bank, which has largely left its policy intact even as counterparts in other major economies hike rates to tackle inflation. After a two-day policy meeting, the bank said it would widen the band in which it would allow rates for 10-year Japan government bonds to move, saying it would "improve market functioning". "The Bank will expand the range of 10-year JGB yield fluctuations from the target level: from between around plus and minus 0.25 percentage points to between around plus and minus 0.5 percentage points," it said in a statement. The move saw the yen strengthen rapidly against the dollar, with the greenback falling from a daily high of 137 yen to 133 yen within minutes of the decision. The announcement came during the morning break in Tokyo trade, but the key Nikkei 225 index plunged as it reopened, falling as much as three percent before recovering slightly.

Few had anticipated the shift, with all 47 of the economists surveyed by Bloomberg ahead of the decision saying they expected no change in policy. The bank left the rest of its longstanding loose monetary program intact, including its years-old inflation target of two percent. Governor Haruhiko Kuroda, whose term ends next spring, has for years struggled to steer the world's third largest economy towards sustained two percent inflation, seen as necessary for growth. Prices in Japan have risen sharply this year, with the consumer price index in October at 3.6 percent, the highest in four decades. But Kuroda and the central bank consider the increases temporary, citing a lack of strong demand and wage rises. Still, the BOJ has come under pressure to move away from its ultra-loose policy as central banks in other major economies hike interest rates to tackle inflation. The resulting differential has seen the yen nosedive about 20 percent against the dollar this year. Hideo Kumano, chief economist at Dai-ichi Life Group, said the decision showed the bank recognized its existing policy was no longer tenable. "

It has been unrealistic to try to cap the long-term yield with the fixed-rate bond-buying operations at 0.25 percent," he told AFP. "It seems to me that the bank wanted to create a little bit of a sense of policy flexibility or room for policy choices and pass the baton to the next governor," he added. Kuroda's term ends in April, and over the weekend reports suggested Japan's government could work with his successor to move away from the longstanding two-percent price target. The bank's decision Tuesday sent shockwaves through Asian markets, with stocks falling on regional bourses as investors digested the news. "In reality the long-term rate will become 0.5

percent. It will reduce the rate gap between Japan and the US," said Kumano. Saisuke Sakai, chief economist of Mizuho Research & Technologies, said the move would help address the weaker yen caused by the growing gulf between US and Japanese central bank policy. But "unlike rate hikes by the Fed and European central banks aimed at cooling down overheated economies... this is aimed chiefly at stabilizing market function," he told AFP. "Japan's economy has not recovered to the pre-pandemic level yet, in contrast to the U.S. economy," he noted.

From <https://japantoday.com> 12/20/2022

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SOUTH KOREA: Rolling Out Biotech Plan

The Ministry of Science and ICT on Wednesday announced its midterm plan to nurture the local biotechnology industry, aiming to pour about 400 billion won (\$303 million) annually from next year into securing key technologies in the field. South Korea will "implement the country's cutting-edge digital technologies into the bio industry to increase the overall efficiency within the industry and related research," said Lee Jong-ho, minister of science and ICT. The minister added the plan will help South Korea step up in the global bio industry and lower the country's dependence on technologies developed by foreign players. South Korea currently falls behind in biotech compared to other global players, according to an official from the ministry. The official added the top priority of the new commitment is to develop biotech that can compete with neighboring countries like Japan and China, as well as the US. The annual research and development investment, however, can slightly change in the following years, the official added. The government will also push ahead with introducing several infrastructures and platforms that can help the local biotech industry.

The first and the largest project is state-run biofoundry, an integrated biomanufacturing platform. The ICT Ministry has currently applied for a preliminary feasibility test, in collaboration with the Ministry of Trade, Industry and Energy. When completed, the state-led biofoundry will provide facilities that offer integrated tools of biological engineering, data analysis and scaled-up processes for biomanufacturing. A total of 400 billion won will also be spent for R&D in brain science over the next 10 years. The government currently plans to support businesses and research involving brain-computer interfaces, brain visualization tools and brain signal analysis. The budget will be also used for developing new digital therapeutics and electroceuticals, as well as for research in bionics. In addition, the ICT Ministry will put aside 178 billion won to improve a state-led biological database, which manages related research data in biosciences. AI technologies will be also used to invent a platform that can accelerate findings of new drug candidates, while supporting projects on developing digital twins of living organisms. The government will support research on a DNA-encoded library, which lets researchers screen chemical compounds in a single experiment. The ministry said the compound library will function as a mainstay

of future drug discovery.

From <http://www.koreaherald.com> 12/07/2022

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Gov't, Ruling Party Pledge to Raise Per-Capita GDP to \$40,000 by 2027

The government and the ruling party vowed Monday to execute their economic policy with an aim to achieve per-capita gross domestic product (GDP) of US\$40,000 by 2027, the final year of the Yoon Suk-yeol administration's five-year term. "The party and the government shared views that after overcoming an imminent crisis, which would be the key issue for next year's economic policy, reaching a per-capita GDP of \$40,000 by the final year of the Yoon Suk-yeol administration will be our vision," Rep. Sung Il-jong, chief policymaker of the People Power Party (PPP), said in a briefing following a policy consultation meeting on the government's 2023 economic policy. Noting that the South Korean economy is likely to face economic headwinds next year, especially in the first half, Sung said the ruling party urged the government to preemptively tackle economic risks through incentives and deregulation aimed at recovering exports and investments.

"We requested that the focus of economic policy be on recovering vitality in the private sector, such as exports and investment, through bold incentives and deregulation," Sung said, adding that the party asked the government to ramp up its export policy to keep the current account surplus in the black. To prevent economic fallout affecting livelihood matters, the party asked the government to expand its safety net for workers and nurture new growth engines to keep the economy on track. Also discussed in the meeting were reforms in the five areas of pension, labor, education systems as well as finance and service industries, Sung said. Last week, Yoon said that reform of the pension, labor and education systems is essential for the nation's sustainability and called for every effort to make that happen.

From <https://en.yna.co.kr> 12/19/2022

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S. Korea to Strengthen Regulations to Rein in Market Power Abuses by Platform Companies

The South Korean government said Thursday it will strengthen legal and administrative regulations to rein in excessive concentration of power in the local platform market led by tech giants Naver Corp. and Kakao Corp. In a comprehensive plan by the Ministry of Science and ICT, the Fair Trade Commission and other government agencies, the government will set up a new guideline targeting digital platform businesses, elaborating on specific rule-breaking cases in the sector. The authorities will also revise anti-trust laws to tighten decision-making processes on merger and acquisition reviews in a bid to put the brakes on local platform operators'

business expansion. Other unfair trade practices in app stores, including the compulsory in-app payment systems, will be subject to the government's strict monitoring plan, the government added.

The plan also requires local platform operators, like Naver and Kakao, to build separate backup data centers to prevent service disruptions in case of disaster such as fire. The move came as the South Korean government has vowed to come up with measures to lay the groundwork for fair competition in the online platform market after the nationwide service outage caused by a fire at a Kakao data center in October. Kakao's dominant chat messenger KakaoTalk, which has 43 million users in a country with a population of 51 million, was affected by the fire, leading to a massive disruption in services tied to the app, ranging from social networking and business to finance and transportation.

From <https://en.yna.co.kr> 12/29/2022

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PM Calls for Supplementary Measures on Tax Code Revision

Prime Minister Han Duck-soo on Friday instructed the finance ministry to come up with supplementary measures on a tax code revision, as the revised tax code fell short of the government's initial plan. "It is very regrettable that the contents of the government's original plan were not fully reflected in the parliamentary deliberation process," Han told an extraordinary Cabinet session that approved the revised tax code. "The relevant ministries, including the Ministry of Finance and Economy, should seek supplementary measures that are needed for the revitalization of the people's livelihood and the economy," Han said. The scope of corporate tax cuts was one of the key sticking points when the ruling People Power Party (PPP) and the main opposition Democratic Party (DP) had been in negotiations to approve next year's budget bill.

The PPP and the DP eventually agreed to cut the corporate tax rate by 1 percentage point, which would bring the highest tax rate of 25 percent down to 24 percent. The government and the PPP had initially called for a 3 percentage-point cut, claiming the country's high corporate tax has hampered investment by major companies. Other revised tax codes on investment and stock trading also failed to meet the government's initial plans. Han asked the Cabinet to make utmost efforts for next year's budget to be implemented immediately after the start of the next fiscal year.

From <https://en.yna.co.kr> 12/30/2022

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NORTH KOREA: Rights Watchdog Welcomes Passage of Human Rights Resolution

South Korea's national rights watchdog on Tuesday welcomed the passage of a

United Nations resolution calling for international efforts to improve human rights conditions in North Korea. For the 18th consecutive year, the U.N. General Assembly adopted the resolution that expresses concern over dire human rights conditions in North Korea and what it calls illegal detention, torture and execution of foreign nationals in the country. Song Doo-hwan, chief of the National Human Rights Commission, said in a statement that the resolution "reflects the international community's common perception about the seriousness of human rights in North Korea." The resolution, co-sponsored by South Korea for the first time in four years, also calls on Pyongyang to immediately release all related information to the families and countries of foreign nationals detained in the North. Song called for the North to provide clear answers to such calls and engage in more constructive talks with the international community.

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South-East Asia

INDONESIA: Inaugurating New Autonomous Region of Southwest Papua

Indonesia inaugurated a new autonomous region in the country's easternmost island of Papua on Friday, bringing the country to a total of 38 provinces. The new Southwest Papua is previously part of the West Papua province. "Creation of the new province is to optimize public services and improve people's welfare," Home Affairs Minister Tito Karnavian said at the inauguration ceremony in Jakarta. He appointed an acting governor to form a local government structure, maintaining political stability and security in Southwest Papua.

From <https://english.news.cn/> 12/09/2022

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Indonesia Plans to Ban Bauxite Ore Exports Starting from June 2023

Indonesia plans to ban bauxite ore exports starting from June 2023, said Indonesian President Joko Widodo on Wednesday. This policy is "to create more jobs in the country, increase our foreign exchange and more equitable economic growth," said Widodo in a press conference. The government estimates that downstream bauxite-related manufacturing business will boost the state revenue from 21 trillion rupiahs (around 1.35 billion U.S. dollars) to 62 trillion rupiahs (around 3.98 billion dollars). The World Trade Organization last month ruled in favor of the European Union in a lawsuit over Indonesia's policy of banning nickel ore exports in January 2020. According to Widodo, this policy boosted Indonesia's revenue from the nickel sector from 1.1 billion dollars in 2014 to 20.9 billion dollars in 2021, and it is expected to record 30 billion dollars this year.

From <https://english.news.cn/> 12/21/2022

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PHILIPPINES: Lawmakers Ratify 2023 Budget Bill

The Philippine Senate and House of Representatives on Monday ratified the proposed 5.268 trillion pesos (about 94 billion U.S. dollars) national budget for 2023, 4.9 percent higher than the 2022 budget. The senators and members of the House of Representatives ratified the bill hours after the bicameral conference committee approved it. The highest-ever budget focuses on the education sector, infrastructure, health, agriculture, and social welfare development to sustain the Southeast Asian country's growth momentum. The details of the appropriations have yet to be made public. The ratification by the two legislative chambers paves the way for the transmittal of the bill to Philippine President Ferdinand Romualdez Marcos for signing. Budget Secretary Amenah Pangandaman described the 2023 budget as "proactive and resilient, designed to withstand future risks, challenges, and shocks." The Marcos administration aims to achieve 6 percent to 7 percent real gross domestic product growth in 2023. It expects inflation to hover around 2.5 percent to 4.5 percent in 2023.

From <https://english.news.cn/> 12/05/2022

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VIETNAM: Fees Charged for Recycling to Take Effect in 2024

The Ministry of Natural Resources and Environment (MONRE) is developing a legal document to specify fees for recycling products and packages, which is expected to be applicable in 2024. Under the Law on Environment 2020 and the governmental Decree No.08, the recycling of products and packages will be mandatory for those who import or produce batteries, tyres, lubricants, and packaging as of January 1, 2024. Those that import or produce electronics will be subject to mandatory recycling from January 1, 2025, whereas those importing or producing vehicles must follow suit after January 1, 2027. If the importers and producers do not want to recycle their products and packages on their own, they must pay some fees to the Vietnam Environment Protection Fund to have it assist them in recycling the items. The calculation of the fees will be regulated in the above-mentioned legal document, which is under development. Phan Tuấn Hùng, head of the Legal Department, MONRE, said the document would be submitted to Prime Minister for approval in 2023 and come into force on January 1, 2024. He also said the document would not be identical to those of any other countries because different countries have different fees for the recycling of products and packages.

As such, it was being developed in a way specific to Việt Nam. It would cover the aggregate fees charged for recycling, including collecting fees, sorting fees, and transporting fees, and take into account the views of all parties concerned. Nguyễn

Đức Quảng, an expert from the School of Environmental Science and Environment, Hanoi University of Science and Technology, suggested two types of fees applicable to recycling, one for basic recycling and one for advanced recycling. Basic recycling is a broad-based process applied to general products and packages, whereas advanced recycling involves those that are difficult to recycle. The latter has different rates for different levels of difficulty to recycle. "High fees would provide an incentive for manufacturers to re-design their products and packages in a more environmentally-friendly way," said Quảng. Ko Jae Young, former Minister of Environment, Republic of Korea, shared Quảng's view, saying that fees should be charged differently for different products and packages. He also said the calibration of fees should be delegated to independent consultancies, who will get the job done by calculating the real costs of recycling in the country.

The Vietnam Environment Protection Fund said it had been offering preferential loans with annual interest rates of between 2.6 and 3.6 per cent to plastic recycling enterprises, to promote the green practice in Việt Nam. Remarkably, eligible enterprises could take out the fund's loans to finance up to 70 per cent of their recycling projects. According to the Vietnam Plastics Association, Vietnamese enterprises would save roughly 15 per cent of their costs if they recycle between 35 to 50 per cent of their plastic waste. For the time being, the recycling of between 40 and 95 per cent of urban waste is undertaken by the unofficial sector. HCM City takes the lead in this regard with a rate of 95 per cent.

<https://vietnamnews.vn/> 12/28/2022

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South Asia

SRI LANKA: Cabinet Nod to New Central Bank of Sri Lanka Bill

Sri Lanka's Cabinet of Ministers has approved the new Central Bank of Sri Lanka bill which will be presented in Parliament next year. The original bill gazetted in November 2019 has been improved by incorporating new amendments in order to be able to perform the work of the Central Bank more efficiently and effectively to suit the current needs. Approval has been given for the preparation of the Central Bank of Sri Lanka bill at the Cabinet meeting held on 29. Accordingly, the Central Bank of Sri Lanka draft bill has been published in the Government Gazette on 01.11.2019, and although it has been submitted to Parliament for approval, it has not been included in the policy book.

From <https://www.lankabusinessonline.com> 12/20/2022

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Central-West Asia

AZERBAIJAN: Setting Up New Import Rules

Azerbaijan is setting up new import rules, Trend reports. This issue was envisaged by the amendment to the Customs Code, which was discussed at the Parliament's meeting on December 16. The appeal to the customs authority on the clearance of goods is proposed to be reviewed within one day. In case of cost adjustments for the passage of commodities, the authority is obliged to notify the customs applicant within 24 hours from the moment the appeal was submitted to the body. The document is supposed to improve customs clearance procedures. Following parliamentary discussions, the relevant bill was put to the vote and adopted in the first reading.

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Azerbaijan to Develop Artificial Intelligence Strategy

Azerbaijan develops National Strategy for artificial intelligence, Acting Chairperson at the Innovation and Digital Development Agency of the Azerbaijani Ministry of Digital Development and Transport Inara Valiyeva said at a press conference on December 16 in Baku, Trend reports. According to Valiyeva, the strategy should be ready in 2023. She also spoke about the work done to elaborate the development strategy by many state structures. "Many government agencies have done certain work in this direction. However, it didn't meet the goal. We can define a roadmap to support the government agencies," the acting chairperson added.

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Azerbaijan Starts Developing Digital Economy Strategy

The first meeting of the working group on development of the digital economy strategy was held under the chairmanship of First Deputy Minister of Economy of Azerbaijan Elnur Aliyev, Trend reports citing the Ministry of Economy of Azerbaijan. At an online meeting with the participation of representatives of relevant government agencies, and the Center for Analysis and Coordination of the Fourth Industrial Revolution (4sim), acting as the secretariat of the working group, detailed information on the principles of the group's activities, and upcoming tasks for the development of the digital economy in Azerbaijan was given. In addition, a presentation on the work, that will be underway in the direction of strategy development was presented. It was noted at the meeting, that the document will become a single national strategy, that will determine the direction of the digital economy development in Azerbaijan. Also, the proposals of the members of the working group were presented, and discussions were held. In accordance with the Action Plan of the "Socio-economic development strategy for 2022-2026 of the Republic of Azerbaijan", approved by the decree of the President of Azerbaijan dated July 22, 2022, a decision was made by the Ministry of Economy to create a working group in order to develop a digital economy strategy.

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Azerbaijan Approves Amendments to Law "On Currency Regulation"

President of Azerbaijan Ilham Aliyev has approved amendments to the law "On currency regulation", Trend reports. According to the amendments, the requirements of this law with regard to securities in national and foreign currencies also apply to checks and other payment documents. Prior to this, only shares, bonds, bills and other securities denominated in manat were considered securities in the national currency. The concept of securities in foreign currency will also cover shares, bonds, promissory notes and other securities, the nominal value of which is denominated in foreign currency. Previously, foreign currency securities included payment documents denominated in foreign currency (checks, bills of exchange, letters of credit, etc.), stock assets (stocks, bonds) and other debt obligations.

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Azerbaijan Eyes Establishing New National ICT Standards

Azerbaijan eyes establishing new national information and communication standards, starting from 2023, the Ministry of Digital Development and Transport of Azerbaijan told Trend. This was revealed during the regular meeting of the Technical Committee (TC-05) for Standardization of Information and Communication Technology. The meeting participants noted that the work done in line with the Action Plan for 2022, and new national standards to be prepared in 2023, are crucial in terms of the further development of the country's ICT sector. In 2022, the Technical Committee held three meetings, prepared seven national ICT standards, as well as revised other seven standards previously adopted in accordance with the current legislation. "Standardization defines the basis of both current and future development, and is constantly developing due to scientific and technological progress. The dynamic ICT advancement requires national standards both in Azerbaijan and in other countries of the world," the meeting participants said.

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KAZAKHSTAN: Ratifying International Investment Agreement

Kazakhstan ratified an agreement with the United Arab Emirates on investment protection, Trend reports, citing the Central Communications Service under the President. The agreement, signed several weeks ago, provides for the creation of a legal framework for cooperation by guaranteeing the rights of investors in their investment activities. According to the agreement, investments of a side cannot be

nationalized, expropriated, or requisitioned on the territory of the other side, with exceptions being the measures taken for public purposes, in a non-discriminatory manner, in accordance with due process of law, with adequate, prompt and effective compensation. The agreement is concluded for 10 years, with an optional extension for additional 10-year periods. The sides can terminate the Agreement by notifying in writing the other party 1 year before the end of a 10-year period.

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Kazakhstan President Outlines Economic Priorities

Kazakhstan has to focus on further economic growth and reach the real gross domestic product (GDP) growth of 4 percent, Kassym-Jomart Tokayev, President of Kazakhstan, said, Trend reports, citing presidential press service. Speaking at the Senate Parliament of Kazakhstan, President Tokayev added that in nominal terms the GDP should exceed \$250 billion. "Another complicated issue, which the National Bank and the Government have to address, is the control over inflation. It is not a secret that the less protected people suffer the most from it. Without solving this problem, it will be impossible to achieve economic growth and attract investments", the president noted. Tokayev also stressed the importance of creating quality job opportunities, especially for the youth. He specifically said that jobs in the fields of education and healthcare should be prioritized.

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Kazakhstan to Develop 15 New Renewables Projects in 2023

In 2023 Kazakhstan plans to develop 15 renewable power sources projects with a capacity of 257 MW, Kazakh Energy Minister Bolat Akchulakov announced at today's briefing, Trend reports citing Kabar. This year Kazakhstan realized 12 renewable power sources projects with a capacity of 385 MW, Kazinform reported. The Minister added that power generation in Kazakhstan in 2022 is expected to reach 112,7 bln kwh or 98.5% to the same period of 2021. In 2023 it is predicted to generate 114,9 bln kwh. It is planned to produce 4.5 bln kwh of renewables power output that is 6.6% more as compared to the previous year. He said that Kazakhstan launched this year 442 MW of new electrical capacities.

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TURKMENISTAN: Plans to Create National Digital Network

President of Turkmenistan Serdar Berdimuhamedov signed a decree on the creation of a national intranet, Trend reports with reference to Neutral Turkmenistan newspaper. According to the resolution, a working commission has been

established in Turkmenistan to develop a concept for the formation of a national intranet. In accordance with this resolution, the composition of the commission has been approved, which will have to take systematic measures for establishing intranet.

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Oceania

AUSTRALIA: Families One Step Closer to Cheaper Childcare with New Laws

Families will have access to cheaper childcare next year as the federal government's childcare subsidy laws pass through parliament. The laws passed the House of Representatives on Wednesday after the Senate agreed to amendments on Tuesday. It will mean, from July next year, families earning up to \$80,000 will receive a 90 per cent childcare subsidy. This will decrease by 1 per cent for every additional \$5000 of income earned and stop at a threshold of \$350,000. A further subsidy will also be in place for second children and those younger than the age of five. Indigenous children will also receive 36 hours of subsidised care each fortnight. Education Minister Jason Clare said before the subsidy came into place two inquiries would look at childcare costs and accessibility across Australia.

“Just like we’ve got universal Medicare ... just like we’ve got universal superannuation ... we need a universal early education system that gives all children the early education that they deserve,” he said. The competition watchdog will begin its price inquiry in January while the Productivity Commission will have a broader look at a range of issues in the childcare sector. Childcare centres will also have more reporting requirements in a bid to reduce fraud. Early Childhood Education Minister Anne Aly said about 1.2 million families are set to benefit when the measure kicks in next year. “It’s a good day for families and a good day for women and children right across Australia,” she said.

From <https://7news.com.au> 12/31/2022

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NEW ZEALAND: Government to Remove Entrenchment from Three Waters Legislation

The Government will fix the Water Services Entities Bill this week by removing the entrenchment clause that was voted on during committee stages, Leader of the House Chris Hipkins announced today. “It was a mistake to put the entrenchment clause in and the Government will fix the issue as soon as the House resumes on Tuesday,” Chris Hipkins said. “We will do this by sending the Water Services Entities Bill back to the Committee of the Whole to remove the entrenchment provision. “The

Bill has just finished committee stages, so we can easily send it back and fix the issue before the final reading. “The intention to protect assets from being sold was right, but entrenchment usually requires a super majority or seventy five percent of the parliament to vote for it.

“The approach in this amendment allowed an entrenchment provision to pass in a way that is not typical for parliament. That has wider ramifications that we are not comfortable with. That’s why we will fix the issue. “It’s also important Parliament strengthens the rules around entrenchment generally to avoid this in the future. “As such we will refer the wider matter to the Standing Orders Committee, where all parties are represented, in order to strengthen the protections for entrenchment provisions. “We will ask the Committee to look at where entrenchment provisions are appropriate and what majority should be required for them. “It is important to note the entrenchment clause only applied to maintaining public ownership of water assets. In order to protect against privatisation of these assets we will also be seeking political assurances from the National and ACT parties via letters that ask them to commit to public ownership. “We hope they commit to keeping water assets in public ownership, especially given their previous track record of selling public assets,” Chris Hipkins said.

From <https://livenews.co.nz> 12/04/2022

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Building Act Changes Put the Environment at the Heart of How We Build

The Government is taking action to reduce waste and lower emissions from the building and construction sector in significant Building Act amendments announced today. “This Government is proud to put the environment at the heart of how New Zealand builds. By enabling mandatory energy performance rating requirements for buildings, and waste minimisation plans for construction and demolition projects, these proposals will help us to build a better future for generations of New Zealanders,” says Minister for Building and Construction Megan Woods. “We know to expect more severe weather events, such as heatwaves and flooding due to climate change, and we know that it will impact tenants and building owners. These proposals provide a clear signal that considering climate resilience, and the emissions impact of our buildings is a core responsibility of the sector.

“Energy performance ratings are already mandatory for some buildings in Australia and are popular with many building owners and the wider sector, because they help improve understanding of energy use while acting as an extra incentive for making better energy efficiency decisions. “Energy performance ratings could help lower energy bills and reduce costs, by providing building users with the tools to better manage peak electricity demand. A higher rating could even increase a property’s value or rentability. One study found an 8 per cent increase in asset value of energy

performance rated buildings over those without ratings,” said Megan Woods. The Bill also proposes mandatory waste minimisation plans being required during building and construction activities.

“By some estimates, construction waste accounts for up to half of all the waste which goes to landfill nationally. Having a reduction plan in place will encourage us to confront the amount of waste produced on-site, design with waste in mind, re-use building materials, incentivise recycling, and increase the uptake of local waste diversion schemes,” Megan Woods said. “Reducing waste can also deliver cost savings during the build process by reducing over-ordering of building materials and in turn reducing waste disposal costs. An Auckland University of Technology study found that around \$31,000 of building materials are wasted in every house build. “Designing with waste in mind and reducing the over-ordering of building supplies will also help mitigate short-term challenges such as supply chain constraints as it frees up building materials rather than converting them to waste. “These waste minimisation plan requirements support the Government’s work to transform the waste system with a new national waste strategy, as well as our investment in construction and demolition resource recovery infrastructure,” said Megan Woods. Early analysis indicates that these proposals could support emissions reductions of 12.6 Mt CO₂-e between now and 2050. For comparison this equates to nearly 19,000 plane trips between Wellington and Auckland per year until 2050.

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Minister Sio to Discuss Pacific Development Priorities

Associate Foreign Affairs Minister Aupito William Sio travels to Indonesia this week to represent Aotearoa New Zealand at the Indonesia Pacific Forum for Development and the 15th Bali Democracy Forum. “Attending these international meetings enables Aotearoa New Zealand to connect with our partners kanohi ki te kanohi, or face to face, and to share our experiences and insights as a democratic society and a country in the Pacific,” said Aupito William Sio. At the Indonesia-Pacific Forum for Development, Minister Sio will meet with Indonesian and Pacific representatives to discuss development priorities in the the region. “I look forward to engaging with our Indonesian and Pacific partners on issues of key importance, and advocating for Pacific priorities — as set out in the 2050 Strategy for the Blue Pacific Continent. These include strengthening resilience to climate change and sustainable economic recovery,” said Aupito William Sio. Minister Sio will also attend the 15th Bali Democracy Forum. Indonesia established this Forum in 2008 with the aim of promoting progressive democratic governance. The theme for this year’s Forum is ‘Democracy in a Changing World: Leadership and Solidarity’. “This is the third time I will attend the Forum, and I welcome the opportunity to continue a dialogue with Indonesia and other regional partners on the importance of democracy, democratic values, and the rule of law,” said Aupito William Sio.

New Zealand to Support New Global Biodiversity Targets at COP15

Conservation Minister Poto Williams will lead Aotearoa New Zealand's delegation to COP15, the Fifteenth Conference of the Parties to the UN Convention on Biological Diversity in Montreal this week. "COP15 comes at a defining moment. Biodiversity is being lost faster now than at any other period in human history, with an estimated 1 million species threatened with extinction," said Poto Williams. "Global commitments have been made before, yet the state of the world's biodiversity remains perilous. This conference must be the turning point for nature. We need global agreement for new international targets that commit to halting and reversing biodiversity loss by 2030." "New targets must be stronger and smarter in a framework that addresses all the major drivers of biodiversity loss. Monitoring and reporting on our progress towards biodiversity targets will be crucial in driving action and holding countries to account."

The recent COP27 Climate Conference saw Parties recognise the importance of protecting, conserving and restoring nature and ecosystems. "COP27 acknowledged the urgent need to address the interlinked global crises of climate change and biodiversity loss. There's no doubt that climate change is putting species and ecosystems under even more pressure. Their protection must in fact be part of the solution." A key negotiation at COP15 will be the long-standing proposal to protect 30% of land and sea areas by 2030. "New Zealand supports a global protection target of 30% by 2030, and is actively advocating to ensure this target delivers real conservation outcomes and respects the rights of indigenous peoples. Marine protection needs to be purposefully designed and well managed to protect the full range of nature's diversity."

New targets on combatting invasive species, reducing harm from pesticides, and eliminating plastic pollution will also be important. "Aotearoa New Zealand has one of the richest and most threatened reservoirs of life on earth, with an estimated 80,000 native species of animals, plants, and fungi. These species evolved over 80 million years in isolation from other land masses resulting, in many native species that are endemic. The downside is we have experienced one of the highest extinction rates in the world and have the highest proportion of threatened indigenous species." Poto Williams said Aotearoa New Zealand is firmly committed to contributing to the new global targets in line with the national biodiversity strategy, Te Mana o te Taiao. "We will strive to ensure that ecosystems and indigenous species thrive, people are enriched by their connection with nature, prosperity and thriving biodiversity are linked, and Māori exercise their role as rangatira and kaitiaki." During her visit, Poto Williams will participate in the high-level segment of COP15 from 15-17 December,

deliver New Zealand's national statement, and discuss how to further advance global biodiversity outcomes.

From <https://livenews.co.nz> 12/12/2022

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Open Government Fourth National Action Plan Released

New Zealand's Fourth National Action Plan under the Open Government Partnership was made public today. "Open government is about strengthening democracy, building trust and improving wellbeing. This Fourth Plan includes commitments that are designed to bring positive change for the people in New Zealand," Chris Hipkins said. The plan contains eight key commitments that have been developed in partnership with a range of people, communities, civil society organisations, Public Service agency officials and the Expert Advisory Panel members, and agreed to by Cabinet. These are: Adopt a community engagement tool Research deliberative processes for community engagement Establish an inclusive, multi-channel approach to the delivery of government information and services. Design and implement a National Counter Fraud and Corruption Strategy Increase transparency of beneficial ownership of companies and limited partnerships Improve Government Procurement Transparency Strengthen scrutiny of Official Information Act exemption clauses in legislation Improve transparency and accountability of algorithm use across government

"Open government is an opportunity for members of the public to influence public policy and to improve the transparency of government. It's important that we continue to embrace the challenge to do better in fostering transparency, accountability and inclusion, and improve how government serves its people and communities. "The commitments in this National Action Plan reflect the input and views of the public and civil society and the desire for government and non-government to work together to improve the lives of New Zealanders. "They relate directly to issues raised during public consultation. I would like to thank people for providing their views and insights. While it's not always possible to have full agreement on all issues, I welcome any input that challenges us to be better." New Zealand is a member of the Open Government Partnership, an agreement between 77 member nations to create more transparency and public participation in government – and to use new technologies to make governments more open and accountable. Member nations undertake a new set of commitments through a National Action Plan every two years. While one Action Plan is being implemented, the next Action Plan is developed.

From <https://livenews.co.nz> 12/20/2022

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Govt and Industry Take Next Step on Agriculture Emissions Reduction Plan

The Government has worked alongside farming leaders to adapt the proposed system for reducing agricultural emissions, that will protect future export growth, says Prime Minister Jacinda Ardern. A section 215 report released today, outlines several changes to the proposed emissions pricing system that give greater certainty for farmers and better recognise on-farm sequestration. “After listening to farmers and growers through our recent consultation, and engaging over recent months with industry leaders, today we have taken the next steps in establishing a proposed farm-level emissions reduction system as an alternative to the ETS backstop,” Jacinda Ardern said.

“Our shared goal is supporting farmers to grow their exports, reduce emissions, and maintain our agricultural sectors international competitive edge into the future. By continuing to work through our different positions together, we move closer to achieving long term consensus on a plan that works. “The most important thing is getting an emission reduction system set up that lasts. We are working hard alongside the agriculture sector to strike the balance between building good levels of sector buy in, while also ensuring the system is robust and meets our emissions reductions goals. “With or without the Government’s proposals the world is changing and New Zealand needs to be at the front of the queue to stay competitive in a market that is increasingly demanding sustainably produced products.

“Tesco, the biggest buyer of New Zealand products in Britain, wants all their products to be environmentally accredited and reach net zero across their entire supply chain by 2050. “And Fonterra has warned farmers it risks losing customers and facing trade barriers if it doesn’t meet sustainability expectations, prompting the co-operative to look at setting a target for reducing emissions across its supply chain. “If we don’t establish a credible plan to reduce agriculture emissions the future of our exports are at stake. “I’ve always said we’re open to changes if they build greater levels of buy in. Today we move forward by moving closer together on a workable system,” Jacinda Ardern said.

Agriculture Minister Damien O’Connor said the Government understood the need for greater certainty for farmers and growers in their business planning. “We have committed to a five-year price pathway for levy rates from 2025, giving farmers the price certainty they have asked for out to 2030. “Oversight of the levy setting system will rest with the Climate Change Commission, but we are establishing a board with representatives from the agriculture sector and Māori to provide advice and act as an avenue for sector input. “The farming sector will have input into the decisions around recycling income raised by the levy back out to the sector. That means farmers will have a say on the types of actions that will make the greatest impact on-farm to reduce emissions.

“The Government is also urgently working with the sector to develop a process to

recognise on-farm carbon sequestration, which is a top priority for farmers. Sequestration needs to be recognised in a way that is fair, cost-effective, and scientifically robust. “We’re committed to working with He Waka Eke Noa’s partners to investigate options for targeted transitional support for farmers and officials will do further work on the use of collectives to simplify reporting and payment obligations.” “We will continue to support farmers and growers to lower agricultural emissions. Budget 2022 contained over \$380 million to support the sector, which includes a new Centre for Action on Agricultural Emissions,” Damien O’Connor said.

“Our farmers are among the most efficient in the world, but the international focus is on reducing total emissions and our efforts are to work together to achieve this. “We’re partnering with the sector to invest \$27 million into the Centre’s first three projects to bring down emissions which include developing a methane inhibiting bolus, increasing the supply of low methane rams, and investing in urgently needed greenhouse gas measurement equipment and infrastructure. “We’ve set up a joint venture with key sector companies, including ANZCO Foods, Fonterra, Ravensdown, Silver Fern Farms, Synlait, and Rabobank to deliver emissions reduction tools to farmers sooner. Those companies see the importance of reducing emissions for our international markets and sustainability credentials,” Damien O’Connor said.

Minister of Climate Change James Shaw highlighted that the report released today outlines further progress on the proposed pricing system, with final decisions expected early in the new year. “We have a legal requirement for Ministers to report on progress towards a proposed agriculture emissions pricing system before the end of 2022. This was to give the sector certainty over the direction of travel. The report published today delivers on that requirement and is an important milestone in the design of a system. “This Government made a promise to put a price on agriculture emissions – but there is still work to do to make sure the pricing system that will be up and running in 2025 works for the sector while also reducing emissions at the pace required to protect the climate,” James Shaw said. Final decisions on agricultural emissions pricing will be made by Cabinet in early 2023 with the aim to introduce legislation by the middle of the year.

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2、 Government System and Civil Services

Asia-Pacific

Maintaining Reform Momentum Is Essential to Strengthen Pension Systems, Says OECD

The current financial and economic uncertainty, as well as the rising cost of living,

may lead policy makers, regulators and supervisors to postpone reforms that could improve their pensions systems. However, delaying needed reforms would put at risk the well-being of current and future pensioners. Policy makers should continue to improve pension systems, according to a new OECD report. The OECD Pensions Outlook 2022 says that pension arrangements in which retirement savings are invested to accumulate assets that will finance pensions (asset-backed pension arrangements) have been growing in the last two decades in most OECD member countries. Total assets earmarked for retirement represented just over 100% of total OECD GDP at the end of 2021. These arrangements play a key role in diversifying the sources of retirement funding.

“Strong retirement systems will be important to protect the living standards of our aging population as demands on these systems continue to grow,” OECD Secretary-General Mathias Cormann said. “The challenges are global, with jurisdictions all around the world facing similar challenges in the context of lower growth, high inflation and financial market uncertainty while responding to the implications of population ageing. We will need to continue to develop and strengthen a multi-pillar system that combines different types of pension schemes which supplement one another and diversify risks.”

To help countries improve the robustness of retirement systems and build peoples’ trust that their best interests are considered, the report includes a series of recommendations on how to introduce, develop and strengthen asset-backed pension arrangements. These schemes should complement, and never substitute, pay-as-you-go public pensions, and be designed to diversify the sources to finance retirement and make pension systems more resilient to the challenges they face, such as ageing populations. These guidelines, building on the February 2022 OECD Recommendation of the Council for the Good Design of Defined Contribution Pension Plans, recognise the importance of occupational and personal pension arrangements that are increasingly an integral part of most countries’ overall pension system, and in some countries, the main component.

Employers can play an important role in the provision of asset-backed pension arrangements, according to the report. Reinforcing their role requires balancing the advantages, such as designing plans that fit the needs of employees, with the potential challenges, such as cost, complexity and administrative burden. Improving their design also requires promoting low-cost and cost-efficient arrangements that will be reflected in the fees charged. However, policy makers and regulators need to consider the impact that different fee structures may have on individuals saving for retirement and on providers.

This edition of the Outlook also highlights the need for regulators and supervisors to ensure the appropriateness of mortality assumptions, as these are crucial to ensure the sustainability of lifetime retirement income for pensioners. It also provides policy

guidelines on how to design, introduce, and implement non-guaranteed lifetime retirement income arrangements, which protect members from the longevity risk of outliving their savings without obliging further contributions from the sponsor to maintain benefit levels. For further information, journalists are invited to contact Spencer Wilson in the OECD's Media Office tel. + 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.

From <https://www.oecd.org/> 01/12/2022

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East Asia

CHINA: CPC Leadership Analyzes Economic Work for Next Year, Makes Arrangements for Anti-graft Work

The Political Bureau of the Communist Party of China (CPC) Central Committee convened a meeting on Tuesday to analyze and study the economic work in 2023, and make arrangements for improving Party conduct and moral integrity, and combating corruption. Xi Jinping, general secretary of the CPC Central Committee, presided over the meeting. Regarding the economic work for the next year, the meeting stressed the need to fully implement the guidelines of the 20th CPC National Congress and make solid progress in advancing Chinese modernization. It was stressed at the meeting that the country will pay special attention to ensuring steady growth, employment and prices; forestall and defuse major risks effectively, and strive to achieve an overall improvement in the economic performance characterized by higher quality and reasonable growth.

Proactive fiscal policy and prudent monetary policy will be continuously rolled out to pursue steady economic progress, the meeting noted. It added that policies in various spheres will be better coordinated while epidemic responses will be optimized to form synergy for high-quality development. For instance, industrial policies need to boost both development and security, while policies in the field of science and technology should focus on self-reliance and self-improvement, and social policies need to ensure people's livelihood. Efforts will also be made to further expand domestic demand and to give full play to the fundamental role of consumption and the key role of investment. The meeting also emphasized the need to strengthen the resilience of industrial chains and supply chains, boost opening-up at a high level and make greater efforts to attract and utilize foreign investment.

The meeting pointed out that after a decade of efforts in exercising full and rigorous Party self-governance, an overwhelming victory has been achieved in the fight against corruption and the success has been consolidated, but there is still a long way to go. The meeting called for unswervingly strengthening political resolve in

exercising full and rigorous Party self-governance and ensuring that the self-reform of the Party for the new era is carried forward. With full implementation of the guiding principles of the 20th CPC National Congress as a central task, efforts should be made to enforce strict political oversight to uphold the authority and centralized, unified leadership of the CPC Central Committee, the meeting said. Urging strict adherence to the central Party leadership's eight-point decision on improving Party and government conduct, the meeting pledged stringent actions against practices of hedonism and extravagance and severe punishment for those who continue to violate Party discipline and rules despite repeated warnings and prohibitions.

Noting that Party discipline must be effectively enforced, the meeting called for integrating strict requirements throughout the entire process from the making of Party rules to the education on Party discipline and oversight of discipline enforcement. The meeting underscored a tough and protracted battle against corruption. The focus should be on corruption that involves both political and economic elements, corruption in sectors with high concentration of power, funds and resources, and corrupt low-ranking officials, whose misconduct directly affects people's lives, it noted. It stressed that the oversight system of the Party and the country should be further improved, and political inspection should be made into a sharp weapon against corruption and misconduct. Prior to this meeting, Xi had chaired a meeting of the Standing Committee of the Political Bureau of the CPC Central Committee during which a briefing was given on the work of the CPC Central Commission for Discipline Inspection (CCDI) and the National Commission of Supervision and preparation for the second plenary session of the 20th CCDI. The meeting agreed that the session is scheduled from Jan. 9 to 11 next year.

From <http://www.news.cn/> 12/07/2022

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More Voices Heard, Social Concerns Addressed in Local Legislation

Besides China's widely watched national legislative moves, it is also noteworthy to examine the underlying trend in local legislatures. Over the past year, local legislative outreach offices have notably increased in number, enabling more people to conveniently express their expectations for future laws and offer relevant suggestions. More legislative resources have been directed to formulate rules that will meet people's desire for a better life, address common social concerns, and provide institutional support for local economic and social development.

GREATER PUBLIC PARTICIPATION

In 2022, the Legislative Affairs Commission of the Standing Committee of China's National People's Congress (NPC) established 10 more local legislative outreach offices in 10 provincial-level regions. Together with the 22 local legislative outreach offices already set up by the commission since July 2015, the legislative outreach

offices now cover all 31 provinces, autonomous regions, and municipalities on the Chinese mainland. The top legislature's move has inspired standing committees of provincial and municipal people's congresses to establish more than 5,500 legislative outreach offices at their respective levels, making it more convenient for the public to reach lawmakers and contribute their wisdom to legislation. In central China's Hunan Province, its nine provincial-level legislative outreach offices helped in putting forward more than 1,000 suggestions for over 60 draft national laws and local regulations.

The Xiaobailou neighborhood office in north China's Tianjin Municipality was designated as a legislative outreach office a year ago. It has solicited public opinions on seven pieces of legislation so far. "We went to the residents' doorsteps to listen to their most genuine thoughts, and thus developed democratic lawmaking in a profound, proactive, and extensive way," said Yang Yi, secretary of the Party working committee of the Xiaobailou neighborhood. By enabling the convenient participation of the grassroots, the outreach office mechanism embodied the concept of developing whole-process people's democracy and raising the efficiency of state governance.

ADDRESSING SOCIAL CONCERNS

Local legislators have kept a close eye on people's immediate concerns and have prioritized legislative solutions to these issues on their agenda. In September, North China's Shanxi Province rolled out a set of pioneering regulations on community and home-based care services for the elderly. China has entered an aging society, with more than 200 million people aged 65 and above by the end of 2021, accounting for 14.2 percent of the total population. Over the past year, local legislation for promoting home-based old-age care services mushroomed across the country, including Huzhou and Jinhua in Zhejiang Province and Zhuhai in Guangdong Province. Hunan Province released rules on helping the elderly dine at home or designated venues via online and offline services. Apart from elderly care, local legislators pay great attention to a wide range of issues of social concern. In Guangdong Province, a set of standard rules for promoting Cantonese cuisine were released in November.

East China's Fujian Province laid down a five-clause regulation forbidding primary and middle school students and kindergarten kids to bring cell phones into class, winning applause from society. In order to tackle issues such as the ecological protection of rivers, epidemic containment, and transportation integration, cross-regional coordination on legislation is necessary. Beijing, its neighboring port city Tianjin, and Hebei Province have introduced nearly 60 coordinated legislative items over the past years, taking joint actions in tasks facing the region, including automobile pollution and the protection and passing on of the Grand Canal culture. "Local legislative organs, with the goals and tasks set forth at the 20th National Congress of the Communist Party of China borne in mind, should analyze the legislative needs for Chinese modernization and better align legislative decisions

with those for reform and development in the coming years," Xu said.

From <http://www.news.cn/> 12/21/2022

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Whole-process People's Democracy Brimming with Dynamism in China

As 2022 draws to an end, one thing is likely to remain in the memory of the Xiaobailou neighborhood in Tianjin Municipality: the adoption of the revised Law on Physical Culture and Sports on June 24. The revised national law incorporated six of the neighborhood's suggestions on sports. A year earlier, a local legislative outreach office was established in the neighborhood. Since then, residents' opinions have been recorded and sent directly to the top legislature. This offers a glimpse into how Chinese citizens are engaged in the country's whole-process people's democracy. As China continues to pursue a path to democracy that suits its reality, Chinese Communists in the new era have comprehensively developed whole-process people's democracy, advanced socialist consultative democracy by way of extensive participation, reinforced the foundations that underline people's running of the country, and injected fresh vitality into democracy at the community level.

LEGISLATION ON OUR DOORSTEP

"Taking advantage of its proximity to residents, our legislative outreach office is able to carry out its work at their doorsteps, listen to their most authentic voices, and achieve democratic legislation in a more profound, proactive and extensive manner," said Yang Yi, who is in charge of the legislative work of the Xiaobailou neighborhood. As of September this year, the Legislative Affairs Commission of the Standing Committee of the National People's Congress (NPC) has set up 32 legislative outreach offices, covering all provincial-level regions on the Chinese mainland. Known as "direct trains," they serve as a direct link between ordinary people and China's top legislature, making it more convenient for the public to reach lawmakers and contribute wisdom to legislation. The top legislature's move has inspired standing committees of provincial and municipal people's congresses to establish more than 5,500 legislative outreach offices of their own.

GOVERNANCE POWERED BY PUBLIC WILL

"The wind was so strong and it took forever for the bus to come. I couldn't feel my feet in the freezing weather," a resident of Miyun District in suburban Beijing said when they called the 12345 local citizen hotline to discuss their long wait for buses during the winter. "I waited for the bus for an hour in the snow yesterday, and I caught a cold when I went back," another said. The platform automatically sent these messages to the district's transportation bureau, based on their classification and location. Following in-depth research and resident interviews, the bureau responded by cooperating with a well-known tech company to develop a real-time update

system for the district's buses in a mobile map app, allowing passengers to wait indoors until their bus is near. The city has turned the big data collected by the hotline services center into a gold mine that can aid its decision-making.

By screening the data, Beijing added 17 major frustrations of local residents to its priority list of issues to address in 2022, including the lack of elevators in old buildings and substandard residential property services. So far, nearly 100 policies have been introduced and more than 400 key tasks have been completed as part of the program, with 1,322 elevators newly installed. "The people have a channel to express themselves, their words are listened to, acted upon, and given feedback. They are also empowered to judge the performances of related parties. This practice of handling public complaints has brought people's democracy to a new height," said Shan Aihong, a researcher on leadership science at the Party School of the Beijing Municipal Committee of the Communist Party of China (CPC).

CLOSE CONSULTATIONS

Walking into a consultation room in Hengbei Village of Yancheng City in east China's Jiangsu Province, people first see a display board covered with pictures showing efforts in solving issues that had been discussed by villagers and local political advisors, such as improving the village's living environment and making villagers richer by developing local industries. The village is planning this year's last meeting of its consultation council, during which villagers and members of the city and district committees of the Chinese People's Political Consultative Conference (CPPCC) will sit together to discuss enriching rural cultural life, said Li Xiaoxia, Party chief of Hengbei Village and a member of the district committee of the CPPCC. This is a relatively good practice recently explored for the city's CPPCC members to perform their duties at the township and village levels, said Chen Honghong, chairperson of the Yancheng city committee of the CPPCC, noting that people at the grassroots level rarely thought to express their problems through political advisors before.

In Yancheng, political advisors at all levels are mobilized to join 2,693 consultation councils like that of Hengbei Village. Each political advisor is expected to visit and contact at least 30 locals every year, participate in at least two consultations, and undertake one practical task for residents. "Now the CPPCC members are at a distance of zero, serving the people and getting to know their everyday concerns," Chen said. To ensure consultation results are duly transformed into solutions that are enforced, the Yancheng city committee of the CPPCC has innovated ways to conduct democratic oversight and joint consultations with related authorities, thus resolving a number of outstanding problems concerning people's livelihoods. In its 20th National Congress report, the CPC vowed to give play to the CPPCC's role as a specialized consultative body, and to see that it coordinates efforts to promote democracy and unity while making proposals on state affairs and building consensus.

From <http://www.news.cn/> 12/22/2022

Xi Jinping Leads China's Drive Toward Rural Modernization

China has embarked on a fast track of development in pursuing the modernization of agriculture and rural areas thanks to the persistent and concerted efforts mobilized and guided by the Chinese leadership with Xi Jinping at its core. Since the 18th National Congress of the Communist Party of China (CPC) in 2012, the CPC Central Committee, with Xi at its core, has attached great importance to work related to agriculture, rural areas, and farmers. They have led people all over the country to develop agriculture, improve the living environment in rural areas and enrich rural residents, making great achievements in the cause of poverty alleviation and rural revitalization. From the perspective of coping with the world's profound changes unseen in a century, stabilizing agriculture and consolidating the foundation of agriculture, rural areas and farmers are the "ballast stones" for adapting to changing situations and breaking new ground, Xi Jinping, general secretary of the CPC Central Committee, once noted.

HIGH-QUALITY, EFFICIENT AGRICULTURE

A typical example is grain production, which is the lifeline of food security, one of the most fundamental interests of China, the world's most populous country. Faced with the fallout of the COVID-19 pandemic, the impact of extreme weather, and the price hike of agricultural materials, China again secured its people's rice bowls with a bumper grain harvest this year. Data from the National Bureau of Statistics showed the country's grain output totaled 686.55 billion kg this year, up 3.7 billion kg compared to 2021. This year, the country has seen its grain harvest exceed 650 billion kg for the eighth consecutive year. The harvest this year was hard-won as extreme weather posed great challenges. The rainy autumn in north China last year postponed the planting of one-third of its winter wheat, while the hottest summer since 1961, when China started to keep complete meteorological records, exerted pressure on the harvesting of China's main grain output.

To overcome difficulties, the CPC Central Committee has implemented a series of measures, such as keeping improving water conservancy infrastructure construction, stepping up the application and popularization of agricultural technologies, as well as fostering a high public awareness of supporting farming and food production. Under Xi's leadership, China is also transforming its agricultural system with a greater focus on providing more high-quality farm produce and accelerating innovation in agricultural technology. In April, when inspecting southern China's Hainan Province, Xi visited a local seed laboratory and approved of the province's efforts in exploring an innovative mode for agricultural science and technology to support and guarantee national food security. If we Chinese people want to hold tight in hands our rice bowl, we must develop the seed industry on our own.

Efforts must be made to realize self-reliance in seed technology and make sure that sources of seeds are under our own control. We must secure China's food supply with our own seeds, Xi said. In the past decade, China has optimized its supply of agricultural products so as to meet people's demand for more diversified choices, with the country's plantation area of soybean and other oil-yielding crops expanding steadily and produce of high-quality rice and wheat becoming increasingly abundant. So far, China's output of vegetables, fruits, tea, pork, mutton, poultry, eggs, and aquatic products ranks the highest globally. The achievements resulted from China's push for modern agriculture, with more focus on both quantity and quality, innovation-driven farming, as well as green and low-carbon sustainable development.

From 2012 to 2021, the overall level of mechanization in plowing, sowing, and harvesting of crops had increased from 57.2 percent to 72 percent, and the contribution of technological advances to growth in agricultural production had been raised to over 61 percent. In addition, China has improved the transfer of land-management rights. In 2021, the transfer of land management rights covered 37.1 million hectares, giving an appropriate and effective boost to the country's large-scale agricultural operation. New types of agricultural operating entities, mainly family farms, farmers' cooperatives, and agricultural enterprises, have become an important force in promoting the development of modern agriculture. The number of social service organizations of various types has reached 1.041 million, helping individual farming households capitalize on the development of modern agriculture.

BUILDING BEAUTIFUL VILLAGES

Xi has stressed that an important task in implementing the rural revitalization strategy is to promote green development and eco-friendly lifestyles, improve the ecology and environment, and preserve or restore beautiful rural landscapes. The work has not been easy and often involved solving one small thing after another in people's everyday life; for instance, toilet renovation and domestic waste disposal. At the end of 2021, the coverage rate of sanitary toilets exceeded 70 percent in China's rural areas, while over 90 percent of all villages got facilities to collect and treat household garbage, and the discharge of rural domestic sewage was basically brought under control. Controlling agricultural pollution is another meaningful work to accelerate clean agriculture. In 2021, the use of pesticides and chemical fertilizers in farming was reduced by more than 17 percent and 13.8 percent, respectively, compared with 2015. And the overall utilization rate of straw treatment, as well as livestock and poultry manure, reached 76 percent and 88.1 percent, respectively.

Rural infrastructure has been continuously improved, making production and life in the countryside more convenient. Since the country carried out an action plan on rural construction, 84 percent of rural residents have access to tap water, and almost every village has got access to electricity, hardened roads, buses, optical fiber, and 4G networks. Xi said while inspecting the Tibet Autonomous Region in 2021 that the

achievements made in poverty alleviation should be consolidated and expanded, in coordination with the extensive drive for rural revitalization. He also stressed the need to do solid work in terms of people's well-being, including employment, education, social security, medical services, elderly care, childcare, and housing. Taking medical services for example, by the end of 2021, medical and health institutions had been available in all Chinese counties, townships, and villages. Currently, China has 23,000 county-level medical institutions, 35,000 township health centers, and 599,000 rural clinics.

ENRICHING RURAL RESIDENTS

After eight years of arduous anti-poverty fighting, China has lifted 98.99 million impoverished rural residents living under the current poverty line out of poverty and removed 832 impoverished counties from the poverty list. Rural residents' well-being has been significantly improved, with their basic living needs for water and electricity supply, transportation, education, and medical care all being addressed. After a bumper wheat harvest this year, Xu Congxiang, a large-scale grain producer in Taihe County, east China's Anhui Province, received a reply letter from President Xi Jinping. In the letter, Xi said that in recent years, the CPC Central Committee has rolled out a slew of policies to support grain production, with the purpose of ensuring the Chinese people hold their rice bowls firmly in their own hands, and farmers earn tangible benefits and make their lives better.

To safeguard farmers' interests, the country has steadily raised the minimum purchase prices of rice and wheat and allocated 40 billion yuan (about 5.73 billion U.S. dollars) from the central government budget to ease the impact of higher costs in agricultural supplies this year. "The wide variety of government support policies have significantly lifted our grain-growing spirit," said Xu. Over the years, Chinese rural residents have seen tangible improvements in their income and living standards. The country's per capita disposable income of rural residents reached 18,931 yuan in 2021, more than doubling that of 2012. The income gap between urban and rural residents has also narrowed, with the ratio between the per capita disposable income for urban and rural residents declining from 2.88:1 in 2012 to 2.5:1 in 2021.

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CPC Leadership Meeting Stresses Implementing Decisions, Plans of Key Party Congress in Unity

A meeting of the Political Bureau of the Communist Party of China (CPC) Central Committee has stressed striving in unity to implement the major decisions and plans made at the 20th CPC National Congress. Xi Jinping, general secretary of the CPC Central Committee, delivered an important speech when presiding over the meeting of criticism and self-criticism held from Monday to Tuesday. The meeting was themed on fully implementing the Xi Jinping Thought on Socialism with Chinese

Characteristics for a New Era; developing a deep understanding of the decisive significance of establishing Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and establishing the guiding role of the thought; strengthening the consciousness of the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment with the central Party leadership; staying confident in the path, theory, system and culture of socialism with Chinese characteristics; upholding Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and upholding the Party Central Committee's authority and its centralized, unified leadership, and uniting and leading Party officials in implementing with great effort and determination the major decisions and plans made at the 20th CPC National Congress.

It was stressed at the meeting that this year was an extremely important year in the history of the Party and the country. In the face of an international environment featuring high winds and choppy waters and the challenging and arduous tasks of reform, development and ensuring stability at home, the CPC Central Committee with Comrade Xi Jinping at its core has united and led the whole Party and the Chinese people to tackle the challenges head on, ensuring overall economic and social stability, according to the meeting. The economy has maintained positive growth over the year, with overall stability in employment, stable prices and good performance on the balance of international payments, the meeting noted. China's grain output has exceeded 650 million metric tons for the eighth year in a row, with food security, energy security and people's wellbeing effectively ensured. The country has also successfully hosted the Beijing 2022 Winter Olympics and Paralympics, according to the meeting. All the achievements did not come easily and should be dearly cherished, the meeting noted. It was unanimously agreed by members of the Political Bureau that the past year has proved the decisive significance of establishing Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and establishing the guiding role of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era.

Xi commented on the self-assessment remarks by the members of the Political Bureau one by one, put forward requirements for each of them, and made summing-up remarks. He said the meeting was successful and very effective, which is beneficial to enhancing the unity, readiness to meet challenges and cohesion of the CPC central leadership. "Implementing the guiding principles of the 20th CPC National Congress is the primary political task for the whole Party, both at present and in the near future," Xi stressed. He noted that upholding the centralized, unified leadership of the Party Central Committee is one of the founding principles of a mature Marxist ruling party. Xi called on members of the Political Bureau to maintain a high degree of unity with the Central Committee, keep following the banner, the course, and the will of the Party, and maintain absolute loyalty to the Party at all times and under all circumstances. He asked members of the Political Bureau to promptly request instructions from and submit reports to the Central Committee

regarding major decisions and issues, as well as important matters in their work.

Citing the political ability as the most important competence for members of the Political Bureau to perform their duties, Xi urged them to continuously improve their capacity for political judgment, thinking and implementation. He asked members of the Political Bureau to constantly improve their competence in pursuing high-quality development, serving the people, and guarding against and defusing risks. Xi pointed out that to make the grand blueprint envisioned at the 20th CPC National Congress come true requires officials of all levels to take on responsibilities and make contributions. Officials must carry forward the fighting spirit, dig deep to surmount the difficulties and challenges on the road ahead, and harness the indomitable fighting spirit to open up new horizons for our cause, Xi stressed. He urged the members of the Political Bureau to take the lead in strengthening systems thinking and enhancing political awareness, keep the whole country in mind and act in line with the overall interests of the Party and country.

They are also asked to guard against and oppose self-centered behavior, decentralism, behavior in disregard of the rules and a silo mentality. Officials of the Political Bureau must examine themselves according to and steadfastly implement the newly revised measures of the central Party leadership's eight-point decision on improving conduct, to tackle the chronic problems with an emphasis on pointless formalities and bureaucratism, Xi said. Xi stressed that the Party has always represented the fundamental interests of all Chinese people. It has never represented any individual interest group, power group or privileged stratum. Members of the Political Bureau should set an example in abiding by the code of honest conduct and taking the lead in fulfilling the political responsibility for governance of the Party, Xi underscored. Xi said the members of the Political Bureau should be strict with their family members, relatives and those around them, and never allow them to seek illegitimate interests by taking advantage of their power and influence.

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CPC Continues Self-reform as It Embarks on New Journey

Less than a week after the conclusion of the 20th National Congress of the Communist Party of China (CPC), Xi Jinping, general secretary of the CPC Central Committee, led the newly elected top leadership on a visit to Yan'an, an old revolutionary base in northwest China's Shaanxi Province. They were there to pay tribute to the sacred land of the Chinese revolution, and to manifest the conviction of the new leadership to carry forward the Party's revolutionary legacy and deliver results on the journey ahead. During the tour, they visited the former residences of Mao Zedong and other revolutionaries of the older generation in the revolutionary site of Yangjialing, where the well-known "cave-dwelling conversation" occurred

between Mao and acclaimed patriot and educationist Huang Yanpei.

When asked about how to escape the historical cycle of rise and fall, and how political power can maintain long-lasting governance, Mao offered the first answer to the question: placing the government under the supervision of the people. With the practice of full and rigorous Party self-governance since the 18th CPC National Congress, the Party has provided its second answer: self-reform. Over the past decade, the CPC has boosted its ability to purify, improve, renew and excel itself, maintaining the people's support in a country with a population of 1.4 billion. As it leads efforts to build China into a great modern socialist country, the CPC has pledged to continue strict self-governance and to steer broader social transformation through its self-reform.

STRENGTHENING OVERSIGHT

At the Party's national congress in October, Xi said that over the past decade, it has been made clear that the CPC is the highest force of political leadership, and that upholding the centralized, unified leadership of the CPC Central Committee is the highest political principle. The importance of concrete, targeted and regular political oversight was underlined at the Party congress. 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 Party organizations and over 96 million members. In the country's unprecedented fight against poverty over the past 10 years, 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 the 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 the city of Huzhou, Zhejiang Province, 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

"Corruption is a cancer to the vitality and ability of the Party, and fighting corruption is the most thorough kind of self-reform there is," Xi said in the report to the 20th CPC National Congress. Amid a sweeping anti-corruption battle since 2012, over 500

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, Xi said in the report, pledging intensified efforts to uproot corruption in sectors with a high concentration of power, funds and resources. "Clear requirements were set 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. 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 support from the people. According to a survey by the National Bureau of Statistics, 97.4 percent of the Chinese people are satisfied with the efforts to strengthen Party self-governance, improve conduct, build integrity and combat corruption over the past five years. 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 across the whole Party. "Good conduct is critical to the survival of a governing party," Xi said, vowing 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 the fight against corruption and misconduct has exposed low-ranking corrupt officials who directly affect people's livelihoods, and the fight has consolidated broad public support for the Party.

IMPROVING SYSTEMS, REGULATIONS

Xi highlighted the importance of running the Party through systems and regulations. Since 2012, the Party has attached great importance to developing intra-Party regulations. 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 and 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 forward, 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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SOUTH KOREA: Jobs at Public Organizations to Be Reduced amid Economic Slump

South Korea plans to reduce some 4 percent of jobs at state-run organizations by 2025, the finance ministry said Monday, in line with efforts to tighten its belt amid the economic slump. Under the plan, the country will eliminate 17,230 jobs at public organizations, according to the Ministry of Economy and Finance. It marks the first job cut scheme for such institutions since 2009. A separate batch of 4,788 workers will be reassigned with new duties over the period, it added. The ministry said the measure will not affect current employees and added that the reduction will be based on retirement instead of lay-offs. The country will also make efforts to reduce any impact on new recruitment, it added. The finance ministry said the plan would help the country cut up to 760 billion won (US\$591 million) in costs annually. Korea Racing Authority, which manages horse racing, and Korea Coal Corp. plan to reduce or relocate 11.7 percent and 21.2 percent of their jobs, respectively, the ministry data showed. Korea Railroad Corp. and Korea Electric Power Corp. plan to adjust 2.2 percent and 2.1 percent of their workforces, respectively, it added. Last month, the ministry said it will also have state-run firms sell assets worth 14.5 trillion won by 2027 in line with efforts to improve their fiscal health.

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S. Korea Expedites Transition to Low-Carbon Structure over EU's Carbon Tax Scheme

South Korea vowed Monday to extend support to achieve a low-emission production structure in an effort to minimize the impact of envisioned European Union carbon import regulations and to strengthen industry competitiveness. The EU recently decided to implement the Carbon Border Adjustment Mechanism (CBAM) that calls for levying an import charge on steel, cement, electricity, fertilizer, aluminum and other related items equivalent to their carbon emissions from production. The scheme will be in full implementation starting in 2026 after a transition period set to begin in October 2023. The measure is feared to negatively affect South Korea's steel exporters, in particular, as coal-burning blast furnaces, which cause greater carbon emissions, accounted for nearly 70 percent of the country's total steel production as of last year. Steel products are major South Korean export items to

Europe, and the country was the fifth largest steel exporting country to the EU market last year after Turkey, Russia, India and Ukraine. "Amid the full-fledged contraction of major economies, we will find more clear evidence of protectionism in the global restructuring of supply chains," Finance Minister Choo Kyung-ho said during a meeting of ministers in charge of economic affairs.

Choo added that South Korea will support steel industries that heavily depend on the European market, along with the aluminum sector with high carbon input, to cope with the new EU policy. During the meeting, the Seoul government decided to extend support for technology development of low-emission production methods, such as carbon capture and storage and hydrogen-using process, according to the industry ministry. It also decided to expand the basis for measuring, reporting and verifying carbon footprints, and beef up financial support for green projects. The government earlier pledged to spend 935.2 billion won starting next year through 2030 to develop key carbon-neutral technologies in steel, chemical, cement and other industry fields. The South Korean government will continue consultations with the European side to ask for its full consideration of the country's climate policy measures, while urging the EU to have the scheme comply with World Trade Organization rules to prevent it from serving as a trade barrier. "We will boost communication with private sectors and countries in a similar position on the matter for joint responses," the industry ministry said in a release.

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ICT Ministry to Set Up Independent Body for Space Projects

South Korea's ICT ministry said Wednesday it will establish an independent body next year that will steer the state-led aerospace program and aeronautics research in a bid to foster the sector in a comprehensive way. In its policy plan for 2023 reported to President Yoon Suk Yeol, the Ministry of Science and ICT said it will seek to formulate a bill to set up a national aeronautics administration, or the Korean version of the U.S. National Aeronautics and Space Administration (NASA), in the second half of next year. The new administration will lead the country's space program, aeronautics research and space research, including moon and Mars exploration projects. South Korea's space projects have been led by the government and the Korea Aerospace Research Institute. The government will create a 50 trillion-won (US\$39 billion) fund to give financial support to homegrown space startups.

The ministry also said it will go through the third launch of Nuri, the country's first homegrown space rocket, in the first half of next year. It will be a follow-up to the successful second test-firing of the space rocket in June this year. On top of that, the ministry said it will funnel 25 trillion won into research and development for the next five years to promote selected strategic technologies to maintain growth momentum in the influential and emerging sectors. It will also encourage private science labs

and companies to do research in certain technologies, including quantum, advanced biology and the metaverse. Under the scheme to promote artificial intelligence (AI) across sectors, the ministry said a special secondary school for AI education will be set up, with an institution to bring up teenage white hackers. As part of the government plans to broaden the 5G network, free 5G Wi-Fi services will be available on 25,000 public buses next year, up from the current 4,200.

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South-East Asia

CAMBODIA: FM Hails Women's Significant Role in Maintaining Peace, Security

Cambodian Foreign Minister Prak Sokhonn on Tuesday hailed women for their significant contributions to maintaining regional and global peace and security. "The significant role that women have played in the area of peacekeeping operations is certainly noteworthy," he said in an opening speech of a workshop on gender, law and armed conflicts. Since 2006, more than 8,000 Cambodian blue berets have served in nine countries under the umbrella of the United Nations, he said, adding that currently, 801 Cambodian troops, among whom 118 are women, are serving in South Sudan, Lebanon, the Central African Republic and Mali. "In terms of women peacekeepers, Cambodia ranks No. 2 in the Association of Southeast Asian Nations and No. 12 among all troop-contributing countries," he said. Sokhonn, who is also a Cambodian deputy prime minister, said the world is currently facing many political and humanitarian issues. He said the ongoing crises and armed conflicts in many parts of the world have taken a heavy toll on people, mostly on women and children. "I believe that we, as responsible stakeholders of the international community, should take appropriate action to ensure that women and children in those conflict-affected areas are safer from all forms of violence," said Sokhonn.

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MYANMAR: Inaugurating Coordination Center for Safe Navigation on Mekong River

A coordination center for safe navigation on the Mekong River has been launched in Myanmar's Shan state, according to a press release from the Chinese Embassy in Myanmar on Wednesday. Under the Lancang-Mekong Cooperation (LMC) Special Fund, the center was inaugurated in the city of Taunggyi to clamp down on drug smuggling along the Mekong River, to share information about drug trafficking and to host meetings, the release said. Zheng Zhihong, minister counsellor of the Chinese Embassy in Myanmar, attended the inauguration ceremony in Taunggyi on Tuesday, it said. At the ceremony, Myanmar officials expressed thanks to China for the

assistance in launching the center, it added. The Mekong River, known as the Lancang River in China, is a vital waterway for cross-border shipping. In a bid to crack down on crimes and ensure the safety for navigation on the river, a total of 123 joint Mekong River patrols by China, Laos, Myanmar and Thailand have been carried out so far. The six Lancang-Mekong countries comprise China, Cambodia, Laos, Myanmar, Vietnam and Thailand.

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MALAYSIA: Cabinet Ministers Sworn in Following Appointments

Malaysian cabinet ministers appointed to their portfolios were sworn in on Saturday, allowing them to officially assume their duties. In a televised ceremony, they took their oaths of office in front of Malaysian King Sultan Abdullah Sultan Ahmad Shah, who also presented them with the documents of their appointment. The new cabinet ministers include Ahmad Zahid Hamidi, who is president of the United Malays National Organization and will be one of the deputy prime ministers, while Fadillah Yusof, who hails from the northern Borneo state of Sarawak, is the other deputy prime minister. Zahid will head the Rural and Regional Development Ministry, and Fadillah holds the Ministry of Plantation Industries and Commodities portfolio. Malaysian Prime Minister Anwar Ibrahim himself holds the Finance Ministry portfolio. Other key ministers include Anthony Loke Siew Fook, who will head the transport ministry, Tengku Zafrul Tengku Abdul Aziz, who is international trade and industry minister, Rafizi Ramli, who is economy minister, and Zambry Abdul Kadir, who is foreign minister. Anwar has yet to unveil his picks for deputy ministers.

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Malaysian PM Passes Confidence Vote

Malaysian Prime Minister Anwar Ibrahim passed a crucial confidence vote in the country's lower house of parliament on Monday. The motion was passed via voice vote rather than a bloc vote, and the move cemented Anwar's position as prime minister. The vote follows a memorandum of understanding signed by five political coalitions on Friday, with the heads of the coalitions agreeing to throw their weight behind Anwar and to ensure the unity government's stability. Malaysia has been in a political stalemate following the indecisive results of a snap national poll on Nov. 19, with no political coalition or party securing enough seats in the lower house of parliament to form a government on its own. The country's King Sultan Abdullah Sultan Ahmad Shah appointed Anwar, whose Pakatan Harapan (PH) coalition won the most seats, on Nov. 24 as the new prime minister, and other political blocs rallied to support him soon after.

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THAILAND: PM Joins New Party to Run in Next Election

Thai Prime Minister Prayut Chan-o-cha announced Friday that he intends to join the recently formed United Thai Nation Party to run for the general election next year. Prayut told reporters at Government House that he decided to join the Ruam Thai Sang Chart Party (United Thai Nation Party) after the party agreed to nominate him as its candidate for prime minister, adding that he would register for the party's membership. "I have been considering this for some time, and I finally decided to join the Ruam Thai Sang Chart party," he said. Ruam Thai Sang Chart Party, founded in March last year, is led by Pirapan Salirathavibhaga, current secretary-general to the prime minister. If the House of Representatives finishes its term on March 23 as scheduled, the Election Commission will hold the general election within 45 days following the parliament's dissolution. Prayuth's tenure will be restricted to two years if he wins the 2023 election, as the constitution limits prime minister's terms to eight years. In September, the Constitutional Court ruled that he had been prime minister since 2017, when the current constitution went into force.

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VIETNAM: News Agency Has New Deputy General Director

Prime Minister Phạm Minh Chính on December 12 issued Decision 1532/QĐ-TTg appointing Đoàn Thị Tuyết Nhung as Deputy General Director of the State-run Vietnam News Agency (VNA). The 47-year-old VNA Deputy General Director holds bachelor's degrees in Chinese and Journalism, and advanced political theory. During her career at the news agency, she has held a number of positions, including deputy head and then head of the World News Department. Currently, the VNA has two deputy general directors – Nguyễn Tuấn Hùng and Đoàn Thị Tuyết Nhung. The VNA is a Government agency which is responsible for providing official information and documents of the Party and State, according to the Government's recently-released Decree No 87/2022/NĐ-CP. It provides information in service of the Party leadership and State management; and collects and provides news through various forms of press and multimedia to be published by the mass media, and for the public and readers at home and abroad.

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General Department of Taxation Launches e-Commerce Information Portal

The General Department of Taxation (GDT) on Thursday officially operated its e-commerce information portal and launched electronic invoices from cash register. Nguyễn Thị Lan Anh, head of the GDT's Tax Administration Department for Small

and Medium Enterprises, Business Households and Individuals, said the portal has three main functions, including supporting e-commerce platforms in information provision and tax declaration on behalf of individuals and helping individuals file tax declarations. Other features include helping organisations, individuals and business households apply for tax identification numbers for the first time; providing information on tax policies for e-commerce in accordance with existing regulations and answering relevant questions. According to the GDT, the tax sector cut administrative procedures to 234 from 304 in 2021, completed the integration and provision of online public services on the National Public Service Portal, thus saving time and costs in tax administrative procedures.

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South Asia

INDIA: PM Modi Calls for Mindset Change as India Takes over G20 Presidency

India assumed the chairmanship of the G20, the grouping of the biggest economies in the world, today. Prime Minister Narendra Modi penned a note calling for a shift in fundamental mindset to benefit humanity as a whole. “India’s G20 agenda will be inclusive, ambitious, action-oriented, and decisive,” PM Modi added. Speaking on the development, PM Modi tweeted, “Today, as India begins its G-20 Presidency, penned a few thoughts on how we want to work in the coming year based on an inclusive, ambitious, action-oriented, and decisive agenda to further global good.” “I want to thank the previous G-20 presidencies for their important contributions. I sincerely believe that in order to advance further and ignite a fundamental attitude change for the benefit of all humanity, now is the perfect time to do so,” he added. He further said the biggest problems that the world is currently facing—climate change, terrorism, and pandemics—can only be resolved by working together, not by attacking one another. “Fortunately, modern technology also equips us with the tools needed to tackle issues that affect the entire human race. Our current vast virtual worlds serve as examples of how scalable digital technologies are.” he added.

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IAS Usha Padhee Joins as Principal Secretary, Technical Education & Skill Development

Usha Padhee, a 1996-batch IAS officer, was appointed as Secretary of the Technical Education Department by the Odisha Government on Friday. Padhee will also retain the additional charge of Secretary to the Government for Commerce and Transport, according to a notification issued in this regard.

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Mona Khandhar Joins as Principal Secretary Economic Affairs

Mona Khandhar, IAS of 1996 batch, is appointed as Principal Secretary to Government, Finance Department (Economic Affairs), Sachivalaya, Gandhinagar, succeeding Milind Torawane, IAS. Khandhar would also serve as the Head of Structure/Arrangement for the G-20 Summit Meetings in Gujarat, which are being created separately by the Industries and Mines Department. Milind Torawane, IAS of 2000 batch, Secretary to Government, Finance Department (Economic Affairs), Sachivalaya, Gandhinagar (who also holds the additional charge of Chief Commissioner of State Tax, Ahmedabad) is transferred and appointed as Chief Commissioner of State Tax, Ahmedabad.

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Union Government Transfers 5 IAS Officers and 1 IFoS

The Appointments committee of the Cabinet on Monday approved the appointment of five senior IAS officers in the union ministry. Ganji Kamala V. Rao who was serving as Managing Director, India Tourism Development Corporation Ltd. has been elevated to the rank of Secretary and given charge of Chief Executive Officer, Food Safety & Standards Authority of India in the Ministry of Health and Family Welfare. Santosh Kumar Yadav who was Additional Secretary, Department of School Education & Literacy in the Ministry of Education has been transferred as Chairman of National Highway Authority of India in the Ministry of Road, Transport and Highways. An IAS of 1995 batch, Hitesh Kumar Makwana who is presently serving in the Tamil Nadu cadre has been empanelled as Additional Secretary, Department of Home, in the Ministry of Home Affairs. IAS Rajneesh, presently serving in the Himachal Pradesh cadre, has been made Additional Secretary & Development Commissioner in the Ministry of Micro, Small & Medium Enterprises whereas Subhash Panda, an IAS of 1997 batch presently serving in the Himachal Pradesh cadre has been assigned the role of Vice-Chairman, Delhi Development Authority, Ministry of Housing & Urban Affairs. He will replace Manish Kumar Gupta whose tenure superannuates on 28.12.2022. The ACC has also approved the appointment of A. Neeraja, IFoS who is presently serving as Joint Secretary, Department of Fertilizers as Additional Secretary, Department of Fertilizers.

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107 IAS Officers Promoted in UP, 6 Made Principal Secretary

In a major bureaucratic reshuffle, the Uttar Pradesh government today promoted 107 IAS officers in the state in which 6 of them have been elevated to the Principal

Secretary level rank. Suhas L Y, who is currently serving as District Magistrate of Gautam Buddha Nagar has also been promoted to the secretary level rank. He will assume his new assignment from 1st January 2023. According to the report, officers from 1998, 2007 and 2019 batches have been promoted. Anil Sagar, Alok Kumar, Ajay Chauhan, Anil Kumar, Pandhari Yadav and Neena sharma are the six officers among 107 IAS officers who have been promoted to Principal Secretary rank. Nine Officers from the 2007 batch have been promoted along with Suhas L Y. Known for his phenomenal work during Covid-19, he had also served as District Magistrate of Maharajganj, Sonbhadra, Hathras, Prayagraj, Jaunpur and Azamgarh. He originally hails from Karnataka and his wife is also a PCS officer in the state.

From <https://egov.eletsonline.com> 12/28/2022

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Central-West Asia

AZERBAIJAN: Creation of Digital Customs System - Main Goal, Says State Customs Committee

Creation of a digital customs system is the primary goal of the State Customs Committee of Azerbaijan, the committee's Acting Chairman Shahin Baghirov said on December 13, Trend reports. Baghirov made the remark during discussions of the amendments to the Customs Code at the meeting of the Parliament's Committee on Economic Policy, Industry and Entrepreneurship. According to him, measures have been already taken and certain achievements were made. "However, this isn't enough. It's necessary to upgrade the IT infrastructure in order to successfully resist any hacker attacks. In this regard, an appeal was made to the government to invest in expanding the IT infrastructure," he added.

From <https://en.trend.az/> 12/13/2022

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Azerbaijan Unveils Number of Public Agencies Integrated into Gov't Cloud Project for 2022

A total of 26 public agencies were integrated into the Government Cloud (G-Cloud) in Azerbaijan in 2022, Acting Chairman at the Innovation and Digital Development Agency of the Azerbaijani Ministry of Digital Development and Transport Inara Valiyeva said at a press conference on December 16, Trend reports. The Government Cloud project is a major project that includes reducing costs in public administration and increasing coordination between government agencies through the effective integration of government information systems into a unified platform. "It's scheduled to integrate 22 more public agencies into the Government Cloud in 2023," she said.

From <https://en.trend.az/> 12/16/2022

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Azerbaijan Appoints Permanent Representative to OPCW

President Ilham Aliyev signed an order appointing Ambassador Extraordinary and Plenipotentiary of the Republic of Azerbaijan to the Kingdom of the Netherlands Rahman Mustafayev as Permanent Representative of the Republic of Azerbaijan to the Organization for the Prohibition of Chemical Weapons (OPCW) with headquarters in The Hague, Trend reports.

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Azerbaijan Appoints New Auditor of Chamber of Accounts

At today's meeting of Azerbaijan's Milli Majlis (Parliament), Vugar Ibrahimov was appointed to the post of auditor of Azerbaijan's Chamber of Accounts, Trend reports. Vugar Ibragimov has been working in the Chamber of Accounts since 2007 as head of the Department and Chief of Staff.

From <https://en.trend.az/> 12/30/2022

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Starlink Opens Representative Office in Azerbaijan

The State Tax Service under the Ministry of Economy of Azerbaijan has registered "STARLINK AZERBAIJAN" LLC, Trend reports. The company is registered at the address: Baku city, Khatai district, November 8 street, 15. The authorized capital of the company is \$100, and Lauren Ashley Dreyer, Senior Director of Starlink Business Operations at SpaceX, has been appointed as a representative. Starlink is a global satellite system deployed by SpaceX to provide high-speed broadband satellite Internet access.

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KYRGYZSTAN: May Extend Registration Period for Citizens of Azerbaijan

Kyrgyzstan may extend the deadlines for registration upon place of stay for Azerbaijani citizens, Trend reports with reference to the official website of the Cabinet of Ministers of Kyrgyzstan. The relevant project of the Ministry of Digital Development of Kyrgyzstan has been submitted for public discussion on the website of the Cabinet of Ministers. "Thus, for citizens arriving from Azerbaijan to Kyrgyzstan, the period during which it is necessary to register in the country will increase from 10 to 30 calendar days," the statement says. Furthermore, the Ministry of Digital Development also proposes to give citizens of Uzbekistan the right to stay on the territory of Kyrgyzstan without registration for 30 days.

Oceania

NEW ZEALAND: Government to Address Child Abuse System Failings

The Government is adopting the majority of recommendations from an independent review into the actions of government agencies leading up to the death of 5-year-old Malachi Subecz, Minister for Children Kelvin Davis announced today. Following Malachi's murder at the hands of his caregiver in 2021, Dame Karen Poutasi was appointed to investigate what agencies could have done better. Each agency also completed a review into its own actions. "It's essential the system changes. Mistakes were made and the Government is committed to fixing them so they are not repeated," Kelvin Davis said. "Dame Karen has made 14 recommendations, of which the Government has fully accepted nine and is committing to look carefully at the remaining five.

"The death of a child is heart-breaking so we need to do what we can to ensure we have a system that keeps kids safe and well in New Zealand. These changes will help to achieve that. "What's clear from the findings is that the lack of a safety net to protect children most at risk from falling through the gaps failed Malachi and his family. "This isn't acceptable and agencies across the board need to do better," Kelvin Davis said. Several recommendations have already, or will soon be actioned including addressing confusion around when information should be shared, multi-agency teams working with the community and the linking of medical records. The report also highlighted other recommendations, including mandatory reporting and automatic vetting of caregivers when a solo parent is imprisoned. These will need to be looked at in depth by Ministers and Cabinet next year.

"We know the family and the public will be looking for swift action but we need to make sure that any changes we make do not bring with them unintended consequences," Minister Davis said. "For example, mandatory reporting could see a potential flood of unnecessary reports. We need to find the right balance between reporting cases that need to be flagged and teachers and others reporting out of fear they might be penalised if they don't. "The process around vetting of caregivers for parents in jail needs to be considered carefully too, but we are committed to looking closely at the options and we will take action to help ensure something like this does not happen again." A separate Practice Review by Oranga Tamariki has also found the agency made mistakes that should have seen the concerns of Malachi's family investigated sooner.

"I have been assured that the senior staff at Oranga Tamariki who were involved in

this case no longer work for the organisation,” Kelvin Davis said “What Dame Karen’s report has highlighted is that while Oranga Tamariki is on the right track with the reforms, including the Future Direction Plan and the Action Plan, there is a huge urgency to those changes.” Other findings in the System Review include a serious failure by the early childhood centre to follow its own Child Protection Policy. Associate Minister of Education Jan Tinetti said while the centre’s licence had been cancelled, there was a need to investigate how child protection practice in the sector could be better monitored. “In October this year, the Education Review Office (ERO) initiated changes to the way it reviews Early Learning Services to ensure that a centre’s Child Protection Policies are in place and enacted appropriately.

The Ministry and ERO will be working on a plan on how to improve the monitoring of child protection practice at early learning centres,” Jan Tinetti said. Another of Dame Karen’s recommendations is for Manatū Hauora (Ministry of Health) to be brought into the Child Protection Protocol system. “Manatū Hauora has accepted the findings in the review and work is already under way with other agencies on meeting this recommendation,” Health Minister Andrew Little said.

From <https://livenews.co.nz> 12/01/2022

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New Committee Established to Drive Better Public Health Outcomes

Some of the country’s most difficult health issues will be tackled by a newly established public health advisory committee, whose members have now been appointed. Associate Minister of Health Dr Ayesha Verrall says the new Public Health Advisory Committee will investigate and help address long-term health challenges facing Aotearoa. “We know from managing the COVID-19 pandemic that strong evidence-based independent advice is crucial in responding to complex health issues,” Dr Verrall said. “The group will ensure scientific expertise is at the heart of policy making decisions especially as we build a sustainable system capable of delivering health gain and health equity. “As part of the health reforms we now have a much stronger focus on public health than ever before.

“We set up a new Public Health Agency responsible for public health policy, strategy and intelligence and aligned our once separate 12 public health units to work as one organisation, the National Public Health service. The committee will be chaired by Kevin Hague, former Chief Executive of the Royal Forest and Bird Protection Society of New Zealand and former Member of Parliament. Hague brings significant governance experience in the health and wellbeing sector, and expertise on public health and health promotion. The other expert members are Sir Collin Tukuitonga, Beverly Te Huia, Associate Professor Jason Gurney, Professor Peter Crampton, and Dr Ruth Cunningham. “I’m delighted that the Public Health Advisory Committee has such a highly regarded and diverse membership,” Dr Verrall said. “As a government,

we're acutely aware of the fact that improving people's health requires addressing the determinants of health. "The committee will play a key role in considering the factors underlying the health of people and communities and prioritise equity-based approaches. I look forward to working with them and receiving their well-considered expert advice."

From <https://livenews.co.nz> 12/02/2022

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Vague improvements to the Government's Emissions Levy Not Enough, Change Is Needed to NZ's Broken Methane Targets

Today the Government announced changes to their October plan to price agricultural emissions, but the vague improvements are simply not enough and Feds remain opposed. While this Government remains focused on the primary purpose of using the price of methane as a 'stick' to achieve reduction targets, and without any commitment by the government to base those targets on what is the actual scientifically required reduction in methane from agriculture by 2050 for it to be warming neutral and causing no additional warming (the goal set for all other greenhouse gas emissions), Feds remains opposed to pricing agricultural emissions. Feds has only just received a copy of the government's final report and is still considering the detail, or what seems to be a lack of detail.

"The response is so high level, we may not be able to clearly understand the detail until we actually see it when introduced as legislation next year," Federated Farmers national president and climate change spokesperson Andrew Hoggard says. At a high level some of the changes seem to be improvements and it appears to have somewhat moved back closer to the original He Waka Eke Noa proposal from industry in May. But large concerns and unrealistic timelines remain in place. "Feds stick by the position we took in our submission, that without a review of the methane targets based on what is required for warming neutrality and for methane to contribute no additional warming, we will not be giving our support to any pricing mechanism. Considering what is at stake, vague promises of an obscure future review with unknown terms of reference are simply not good enough.

"As our past president Katie Milne saw first hand when involved with the Agricultural discussions at COP27 on behalf of the World Farmers Organisation last month, the whole world is watching on, aghast at what New Zealand is doing, in a midst of a global food crisis, seemingly aloof to the potential impacts. "Everyone else is talking about food security, and working with farmers to develop practical on-farm solutions. Only New Zealand is taking the punitive step of taxing efficient, unsubsidised food production, even if it comes at huge costs." "At present, New Zealand's 2050 target is based on cherry-picking data from a 2018 international report that explicitly warns against using this data to inform domestic policy. This clear warning was later reiterated by a lead author of the report, when he was in New Zealand in 2019.

Frustratingly, despite these warnings, the New Zealand Government continues to justify the current unscientific targets by misusing this 2018 report.

“We need targets based on the NZ context, so farmers know what we really need to do to play our fair part in the global sense. This does not exclude us going beyond those targets if that is what customers want, or technologies come about that enable us to do more, and we should be open to that, but this shouldn’t be via regulation it should be through markets signals, or so that farmers are rewarded for going above and beyond, these regulations offer no carrots only a lighter stick for going over and above.”

From <https://livenews.co.nz> 12/21/2022

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3、 Management, Capacity Building and Innovation

Asia-Pacific

World Bank and European Union Announce Winners for 2022 Best Annual Report and Transparency Award

The Best Annual Report and Transparency Award (BARTA) ceremony was held today in Tbilisi, the fourth occasion for celebration of this award since its establishment under the joint World Bank and European Union project Georgia Financial Inclusion and Accountability, which was launched in partnership with the Accounting Reform’s Stakeholders’ Foundation (RSF). The BARTA 2022 ceremony showcased 16 nominated companies, and was presided over by a distinguished international panel of judges. The selection process was conducted using a robust methodology that emphasized, among other things, the provision of non-financial information which addresses intangible assets, such as brand, customer reputation, know-how and goodwill, which drive corporate value. Judges noted continuous improvement in the quality of reporting over the previous years, as well as the increasing amount of sustainability reporting.

"Congratulations to those companies that are leading the way in providing quality and transparent reporting – including on sustainability. We are pleased to see the family of best performing companies in Georgia expanding and hope they inspire others to do the same. Under its Economic and Investment Plan and beyond, the EU remains committed to supporting Georgia’s sustainable economic development and to improve the business climate for Georgian business, consumers and investors alike," said **Catalin Gherman, Acting Head of Cooperation of the European Union Delegation to Georgia**. *"High quality corporate reporting – both in terms of financial and sustainability reporting - is essential to the Georgian economy’s competitiveness, growth, and resilience,"* said **Sebastian Molineux, World Bank**

Regional Director for the South Caucasus. *“BARTA is playing a vital role in incentivizing and encouraging improved corporate reporting and evolving in line with European and global trends and best practices in financial and sustainability reporting. Greater transparency will help Georgia become even more attractive to investors, both domestic and foreign.”*

First launched in December 2019, BARTA is a part of a concerted effort to address challenges in the quality and transparency of corporate reporting among Georgian companies. Following the enactment of Georgia’s Law on Accounting, Reporting and Auditing in 2016, this annual award is intended to encourage compliance with the new reporting regulations, foster healthy competition between companies, and improve the overall standard of corporate reporting as part of the country’s quest to build up investor trust and confidence both at local and international levels. Over the coming few years, sustainability reporting in the EU will become mandatory for all large and listed companies. This makes BARTA all the more relevant with this year’s awards: alongside category awards for best non-financial reporting by Large Financial Institutions, Large Non-financial Institutions, and Small and Medium Companies, the nominations include two awards for sustainability reporting.

The winners in each of the 7 award categories announced this year, are as follows:

- Winner Large Financial Institutions – JSC TBC Bank
- Honorary Award for Large Financial Institutions – JSC MFO Crystal
- Winner Large Non-Financial Institutions (with 500 or more staff) – JSC Georgian Railway
- Winner Small and Medium Companies (with less than 500 staff) – JSC TBC Leasing
- Honorary Award for Small and Medium Companies (with less than 500 staff) – MFO MBC Capital
- Best Sustainability Report – JSC Bank of Georgia
- Honorary Award for Sustainability Report – JSC Lisi Lake Development

“It is notable that the BARTA is becoming more and more popular year by year, and there is a growing interest from the companies to participate in the competition and win this honorable award. All this contributes to the introduction and establishment of widespread corporate governance and appropriate reporting in accordance with international standards and best practices, which in turn will have a positive impact on Georgia’s investment environment,” said **Giorgi Tabuashvili, Chairman of the Board of RSF**. This year the BARTA competition was open to all public interest entities (PIEs), which includes all A and B listing companies, admitted to trading companies, banks, insurance companies, among others.

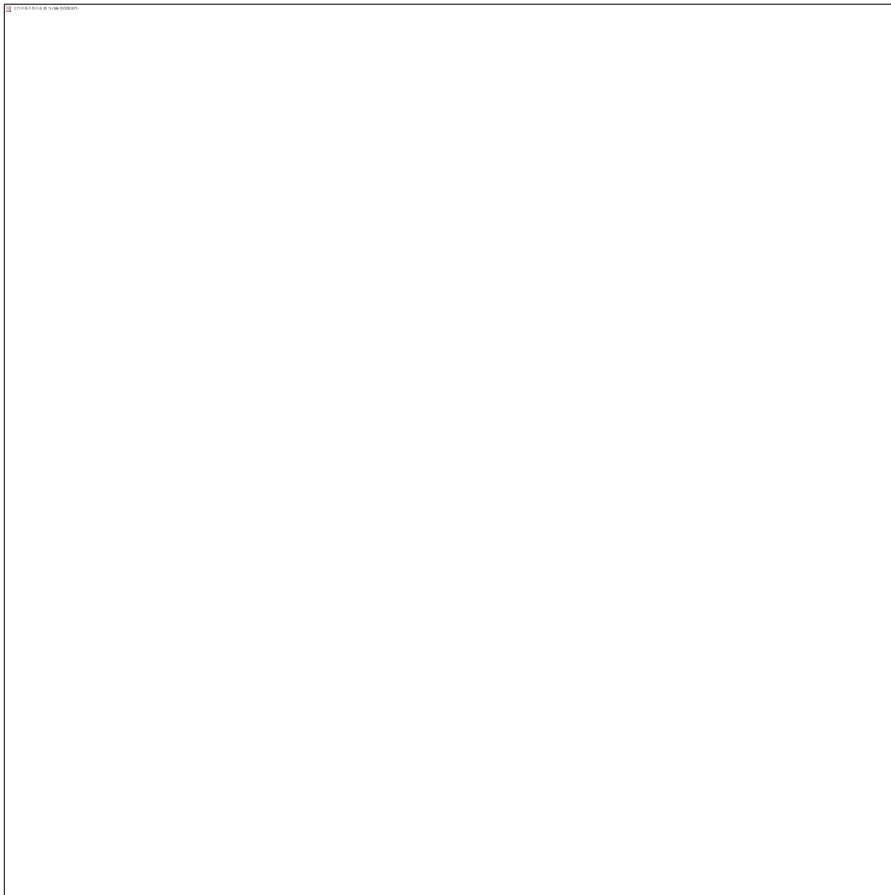
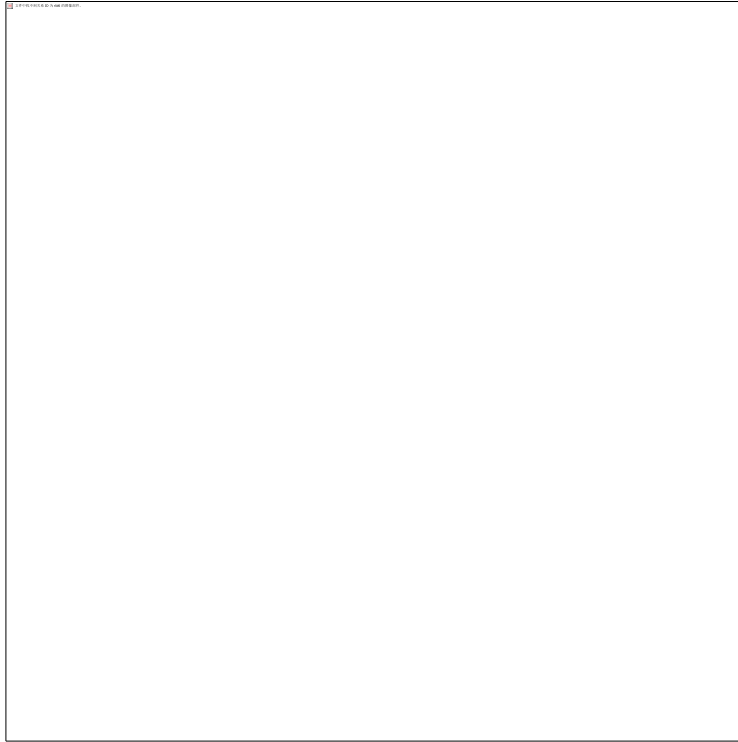
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Addressing Climate Change, Conflict, and COVID-19 Through Regional Public Goods in Asia and the Pacific

From severe heat waves and droughts to devastating floods, 2022 has seen record breaking extreme weather across Asia and the Pacific. In Pakistan, widespread floods have affected more than 33 million people, claiming over 1,400 lives, and displacing over 630,000 people. These climate impacts, combined with the COVID-19 pandemic and the Russian invasion of Ukraine, have disrupted economies, and slowed growth prospects – disproportionately affecting the poor and vulnerable. These cross-border crises don't respect political borders and they're largely beyond the ability of any single country to address on their own. They must be addressed through collective action – and more specifically, through regional public goods. Public goods, such as when countries work together to reduce carbon emissions to stabilize the climate, are defined by two characteristics – they are non-excludable, meaning it would be expensive or impossible for any single user to exclude other beneficiaries from using the good; and non-rivalrous, implying that any one person using the good does not prevent others from doing the same.

But providing regional public goods, such as investments in climate mitigation, which benefit all members of society, is difficult because of the “free-rider” problem. Governments confronted with the costs of investing in regional public goods tend to weigh which benefits are likely to accrue to their citizens directly vis-à-vis their individual contributions, thus lowering the incentives. So how can we provide regional public goods in the most effective way? [Multilateral development institutions have a mandate to provide regional public goods by narrowing gaps in knowledge and financing.](#) By facilitating dialogue between their developing member countries, these institutions including ADB can act as honest brokers to enhance trust between their members.



Subregional cooperation programs such as the [Central Asia Regional Economic Cooperation](#) (CAREC) Program, the [Greater Mekong Subregion](#) (GMS) Program, and the [South Asia Subregional Economic Cooperation](#) (SASEC) Program can also

play an important role in facilitating the process. Here are three ways they can help. First, it is important to raise awareness, share knowledge and best practice with developing member countries on how to provide regional public goods. In CAREC, PRC has relatively advanced technology and practices in climate change adaptation and mitigation, and disaster risk management. Kazakhstan has set ambitious targets to reduce its overreliance on fossil fuels. Kazakhstan and the Kyrgyz Republic have been working together to monitor air pollution using harmonized standards under the [Almaty-Bishkek Economic Corridor](#). Regular knowledge sharing among the GMS, CAREC and SASEC programs also helps ensure they are better informed of the priorities and actions under each subregional program, facilitating collective action across subregions.

Second, it is crucial to identify high impact regional projects that support regional public goods and build a robust pipeline. These projects, supported by targeted and tailored project design, can help developing member countries address transboundary challenges more effectively. They should also factor in climate change and the decarbonization agenda. It is key to operationalize regional public goods through creating bankable regional public goods projects on the ground. This involves efforts of all stakeholders—governments, the private sector, civil society, and development institutions. Ongoing dialogue bringing together all stakeholders is essential to fostering cooperation for regional solutions that earn buy-in both at country and regional level.

Third, they need to deploy innovative financing, including from public and private sources, to fund regional public goods. ADB has created innovative financing mechanisms to help its developing members fight COVID-19. The CAREC secretariat is also working with CAREC countries to provide innovative financing solutions on public goods. In April 2020, [ADB created a \\$20 billion package](#) – the COVID-19 Pandemic Response Option (CPRO) – to help counter the macroeconomic and health impacts of the pandemic. At the end of that year, the bank announced a [\\$9 billion Asia Pacific Vaccine Access Facility](#) (APVAX), offering rapid and equitable access to COVID-19 vaccines. CAREC countries received \$3.4 billion in CPRO support and \$565 million in APVAX funding, which helped strengthen their positions and minimize cross-border contagion of COVID. [The CAREC Program is also conceptualizing a new regional financing vehicle—the CAREC Green Energy Alliance—to support renewable and energy efficiency projects in the region.](#) This will promote regional cooperation for green growth by addressing climate change. ADB has also developed a [CAREC Disaster Risk Transfer Facility](#) to support collaboration and pool resources for disaster risk financing among CAREC countries.

The current economic and geopolitical situation makes the case for regional cooperation in Central Asia even stronger than before. By cooperating with each other, countries in the region can mitigate risks related to logistical chains, food

security, and climate change, among others. For example, it is important to strengthen coordination among multiple energy generation and transmission projects such as the Rogun and Kambarata dams in Central Asia, to harmonize standards and reduce climate impacts. Also, improved intraregional connectivity including diversifying logistics links such as digital connectivity would also contribute to low carbon connectivity facilitating regional public goods. [Given the transboundary nature of regional public goods, governments need to think beyond national borders.](#) Low-hanging fruit projects with high payoffs can be a start, but ultimately governments will need to make strong commitments to regional cooperation – and this is now more urgent than ever given the nature of the transboundary threats facing Asia and the Pacific. *This article was prepared by Eugenie Zhukov, Director General, and Xinglan Hu, Principal Regional Cooperation Specialist, of ADB's Central and West Asia Department.*

From <https://www.adb.org/> 12/08/2022

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East Asia

CHINA: Political Advisors Discuss Improving Evaluation of Sci-tech Achievements

Chinese political advisors on Friday met and discussed efforts to deepen the reform of China's evaluation of scientific and technological achievements. The biweekly session was held by the National Committee of the Chinese People's Political Consultative Conference (CPPCC), China's top political advisory body. Wang Yang, chairman of the CPPCC National Committee, presided over the session. Wang stressed combining top-level design with practical explorations in building the evaluation system of sci-tech achievements with Chinese characteristics to support greater self-reliance and strength in science and technology and promote high-quality development. Ten political advisors made remarks at the session, and nearly 50 political advisors voiced opinions via an online platform. Attendees noted that the relationship between the government and the market is the key to improving the evaluation system. They offered suggestions such as further strengthening government guidance, highlighting the principal position of academic circles and the basic role of sci-tech associations, and fine-tuning the third-party evaluation management system, leaving more specific evaluation work to society and the market. They also called for efforts to improve the evaluation methods, the reward system of sci-tech achievements and their application, and strengthened self-discipline and social supervision.

From <http://www.news.cn/> 12/09/2022

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China Holds Central Economic Work Conference to Plan for 2023

The annual Central Economic Work Conference was held in Beijing from Thursday to Friday as Chinese leaders decided priorities for the economic work in 2023. Delivering an important speech at the conference, Xi Jinping, general secretary of the Communist Party of China Central Committee, Chinese president and chairman of the Central Military Commission, reviewed the country's economic work in 2022, analyzed the current economic situation and arranged next year's economic work. Li Keqiang, Li Qiang, Zhao Leji, Wang Huning, Han Zheng, Cai Qi, Ding Xuexiang and Li Xi attended the conference. It was noted at the meeting that an overall recovery and improvement is expected in the country's economic performance in the next year, and that a firm confidence is necessary to do a good job in the economic work. The meeting demanded making economic stability a top priority and pursuing steady progress while ensuring economic stability for the next year.

Proactive fiscal policy and prudent monetary policy will continue to be implemented next year. Meanwhile, efforts will be made to intensify macro-control and coordinate various policies to form synergy for high-quality development, according to the meeting. The proactive fiscal policy should be stepped up for its effectiveness, with a better mix of tools including fiscal deficits, special-purpose bonds and interest subsidies. While high-quality development should be effectively supported, fiscal sustainability must be ensured and local government debt risks should be controllable, the meeting noted. The prudent monetary policy should be targeted and effective, with reasonable and sufficient liquidity to be maintained and stronger support from financial institutions for micro and small businesses, technology innovation and green development.

The yuan's exchange rate should be kept basically stable at an appropriate and balanced level, and the systems to safeguard financial stability should be reinforced, according to the meeting. The meeting stressed that industrial policies should be optimized to facilitate the transformation and upgrading of traditional industries and the cultivation and growing of strategic emerging industries, as well as shore up the weak links in industrial chains and forge new competitive advantages in the country's pursuit of carbon peaking and neutrality goals. In terms of science and technology policies, China will carry out an array of national-level major science and technology projects, giving full play to the role of government in leading the work on making breakthroughs in key and core technologies and highlighting the principal role of enterprises in technological innovation, said the meeting.

Social policies should ensure people's livelihood, put promoting the employment of young people, especially college graduates, in a more prominent position, and strive to mitigate the impacts of structural price rises on some of those in difficulty in a timely and effective manner. The country will optimize childbirth support policies and seek to gradually postpone the statutory retirement age when time is right and take the initiative to cope with population aging and low fertility rate, it noted. The meeting stressed better coordinating epidemic prevention and control with economic and

social development, urging efforts to optimize epidemic response based on time and situation and focus on the elderly and those with underlying diseases. Stronger coordination should be also achieved between qualitative and quantitative growth, between supply-side structural reform and domestic demand expansion, as well as between economic policies and other policies, the meeting said.

To foster a new development paradigm, the endogenous dynamics and reliability of domestic circulation should be strengthened, while the quality of international circulation should be elevated. The meeting also stressed the need to handle current work well and at the same time take future development into consideration. Pointing out that there are a multitude of tasks in the economic work in 2023, the meeting underlined moves to improve public expectations and boost confidence for development. The country will focus on boosting domestic demand next year by prioritizing the recovery and expansion of consumption, increasing urban and rural personal income through multiple channels and encouraging more private capital to participate in the construction of key national projects, said the meeting. China will accelerate the building of a modern industrial system, according to the meeting.

Efforts will be made to identify the weak links in key and core technologies as well as components and parts in the country's major manufacturing industrial chains, and pull together resources to tackle the problems so that the industrial system is independent, controllable, safe and reliable, said the meeting. Efforts will also be made to speed up the planning and construction of a new energy system, enhance the global competitiveness of traditional industries, accelerate the research and application of cutting-edge technologies, and vigorously develop the digital economy. The meeting urged efforts to deepen the reform of state-owned enterprises (SOEs) while improving their core competitiveness, requiring that legal and institutional arrangements must be made to ensure the equal treatment of private enterprises and SOEs. Law-based protection will be provided to the property rights of private enterprises and to the interests of entrepreneurs, the meeting said.

The country will make greater efforts to attract and utilize foreign capital, widen market access, promote the opening-up of modern service industries, and grant foreign-funded enterprises national treatment, the meeting said. China will actively seek to join the high-standard economic and trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Digital Economy Partnership Agreement, the meeting said. The meeting also stressed effectively forestalling and defusing major economic and financial risks, promoting the steady development of the property market, ensuring timely deliveries of pre-sold housing and meeting the reasonable financing demand of the sector. Efforts need to be made to effectively prevent and defuse risks of high-quality and industry-leading developers and improve debt-to-asset ratio of the real estate sector, said the meeting.

People's basic housing needs and the need for improved housing conditions should be met, while a long-term rental housing market is to be explored. Sticking to the principle that "housing is for living in, not for speculation," the country is seeking to promote a smooth transition of the real estate industry to new development models, according to the meeting. The meeting stressed the necessity to adhere to the centralized, unified leadership of the CPC Central Committee over financial work, and called for efforts to prevent and defuse local government debt risks. Rural revitalization will be advanced across the board, ensuring that people do not return to impoverishment in large numbers. The high-quality development of the Belt and Road Initiative will also be promoted.

For an economy of China's size, it is vital to maintain a stable economic performance. Efforts will be made to stabilize growth, employment, and prices so that major economic indicators will stay within an appropriate range, the meeting noted. The innovation and creativity potential of the whole society should be unleashed to the greatest extent, according to the meeting. The potential of the domestic market will also be fully tapped so that domestic demand can play a stronger role in driving economic growth. The construction of major projects to shore up weaknesses will be pushed forward, with a focus on economic development and the urgent needs of the people.

From <http://www.news.cn/> 12/16/2022

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China Steps Up Support for Firms Seeking Opportunities Overseas

China's trade council said Thursday that it has moved to restore economic and trade exhibitions overseas to help Chinese businesses explore opportunities in other countries. The China Council for the Promotion of International Trade has given its approval for 15 overseas economic and trade exhibition projects scheduled in eight countries, including Germany, the United States and the United Arab Emirates, between November 2022 and February 2023. These projects feature sectors such as textiles, auto parts manufacturing, sports, electronics and consumer goods, according to the council. So far, six of these projects have been launched, with participating firms providing positive feedback, it said. The council added that it would prioritize developing economies, emerging markets and strategic emerging industries, while hosting exhibitions and encouraging firms to participate next year.

From <http://www.news.cn/> 12/16/2022

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China to Ramp Up Development of Human Resources Services Providers

China will support the growth of market entities in the human resources services sector during the 2023-2025 period, according to a circular released by the Ministry of Human Resources and Social Security. The country aims to cultivate about 50 leading enterprises and approximately 100 smaller firms that are innovative and distinctive in providing specialized human resources services by 2025, according to the circular. Measures will be taken to expand employment through market forces, and platforms to match supply with demand in key areas, such as manufacturing, will be established. Assistance will be provided to China's western and northeastern regions to beef up local human resources markets. China plans to establish approximately 30 national industrial parks for human resources services and a batch of local industrial parks by 2025, focusing on building high-level national talent markets in key areas, the circular said. Efforts will also be made to advance opening-up in the sector, facilitate relevant cooperation under the Belt and Road Initiative, and establish high-quality export bases for human resources services.

From <http://www.news.cn/> 12/20/2022

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China's AG600 Large Amphibious Aircraft Gains Constant Progress

China's AG600 large amphibious aircraft, a key member of the country's large aircraft family, has gained constant progress over 2022 in terms of both aircraft development and market exploration. The Chinese indigenously-developed special-mission aircraft has achieved its key annual targets, thus contributing significantly to the country's emergency-rescue capabilities, said the Aviation Industry Corporation of China (AVIC), the country's leading plane-maker. By the end of 2022, the AVIC has put three AG600M aircraft prototypes to undertake flight tests, completing the key flight test of water scooping and dropping as well as other major test works. It is expected that the firefighting type and emergency rescue type of AG600 aircraft will obtain certification in 2024 and 2025, respectively, said the AVIC.

GEARING UP TO FLY HIGHER

Codenamed Kunlong, or "water dragon" in Chinese, the AG600 is developed to serve emergency rescue missions. It can be used in forest firefighting, maritime search and rescue, and other critical emergency rescue missions, according to the AVIC. A member of the AG600 family, the AG600M is specifically designed to combat forest fires. Its maximum take-off weight is 60 tonnes, with a water-carrying capacity of up to 12 tonnes. It can conduct low-altitude flying at low speed, enabling it to drop water accurately on fire sites. On Dec. 9, the third AG600M aircraft prototype successfully completed its first flight test mission. Prior to this, in late September, another AG600M successfully conducted the water-scooping and aerial water-dropping flight test.

POTENTIALS IN EMERGENCY RESCUE

China's 14th Five-Year Plan (2021-2025) has proposed to improve the national emergency management system by strengthening and improving the air rescue system and capabilities. As vital aeronautical equipment in the emergency rescue system, the AG600 has attracted attention from the market. In late September, the developer secured the first batch of orders for AG600M aircraft. On Dec. 15, AG600M secured another order for five aircraft from Jiangsu Xiangyue General Aviation Co., Ltd. The Chinese homegrown large amphibious aircraft model is taking concrete steps toward an effective market entry, said the AVIC, adding that it will accelerate the AG600's entry into the market and boost the construction of the emergency-rescue command center as well as the demonstration operation base.

From <http://www.news.cn/> 12/27/2022

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China to Facilitate Green Technology Innovation with New Implementation Plan

China has released an implementation plan designed to further improve the market-oriented green technology innovation system, in order to unleash innovation vitality. The plan, jointly released by the National Development and Reform Commission and the Ministry of Science and Technology, aims to strengthen companies' leading role in innovation, improve the market mechanism for transformation and application of green technology, and create an environment where all types of innovators can thrive amid enhanced and more efficient cooperation between enterprises, universities and research institutes. Guided by the plan, China will see its market-oriented green technology innovation system further improved by 2025, achieving stronger support from green technology innovation for the country's green and low-carbon development. A number of basic, original and disruptive green technology innovations will be realized, while the green technologies trade will be further standardized. The plan also emphasizes optimization of methods for evaluating green technology, the strengthening of fiscal and financial support, and intellectual property protection for the development of green technology, as well as expanded international cooperation.

From <http://www.news.cn/> 12/28/2022

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Survey Shows China's Improvement in Patent Transfers

The industrialization transfer rate of China's effective patents in 2022 reached a five-year high of 36.7 percent, indicating that its intellectual property protection keeps supporting the innovative development of the economy, an annual survey said Wednesday. Issued by the National Intellectual Property Administration (NIPA), the survey said the patent industrialization rate for enterprise patentees was 48.1 percent this year. Among them, enterprise investment from Hong Kong, Macao, and

Taiwan had the highest rate, followed by foreign-invested, private-domestic, and state-owned enterprises. The proportion of patent holders affected by infringements dropped to 7.7 percent in 2022. It reached over 10 percent between 2016 and 2020 and peaked at 28.4 percent from 2011 to 2015. "The decline indicated that patent infringement has been effectively curbed, and the country's IP protection has consistently improved," said Ge Shu, a senior NIPA official, at a monthly press conference. Meanwhile, the proportion of Chinese enterprise patentees taking countermeasures against infringements was 72.7 percent. It has remained above 70 percent for the past four years. The survey report was based on valid questionnaires of 18,000 patent holders.

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China Adjusts Tariff Plan to Include More Items

China has decided to adjust its tariff plan for 2023 and expand the number of tariff items in line with the need for industrial development and technical advancement, the Customs Tariff Commission of the State Council said Thursday. Approved by the State Council, the adjustment involves changes in the import and export tariffs of some products and sets up new tariff items such as white tea, jasmine tea, surgical robots, laser radars, and vegetable seeds. The move aims to optimize the country's tariff system and adapt to the need for industrial development and technical advancement, said a statement of the commission. Take white tea and jasmine tea, for instance. The two products have seen growing popularity in the overseas market and rising exports in recent years. But currently, only black tea, green tea, oolong tea, and dark tea are listed as tariff items. Zhang Xuebiao, a researcher with the Agricultural Information Institute under the Chinese Academy of Agricultural Sciences, said adding distinctive Chinese farm produce such as white tea and jasmine tea to the list is conducive to boosting the development of specialty farming and enhancing the brand awareness of companies. The country's total number of tariff items will be extended to 8,948 after the adjustment, said the statement.

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Chinese Premier Stresses Timely, Full Wage Payment for Migrant Workers

Chinese Premier Li Keqiang on Thursday urged efforts to ensure timely and full payment of salaries to rural migrant workers and the strengthening of employment support for the group. Li made the remarks while instructing a work conference of the leading group of the State Council on eradicating wage arrears for migrant workers from rural areas. Efforts should be made to strengthen joint law enforcement of multiple authorities and investigations in those fields where wage arrears are prone

to occur more frequently. The country will severely punish malicious violations related to wage payment according to law, and will implement the policy of withholding deposits from employers, to ensure timely and full wage payments to rural migrant workers, Li said. Stressing the work to step up assistance to rural migrant workers, Li said the country should offer unemployment compensation and assistance in time to those who have lost their jobs or are in difficulties to secure the basic livelihoods of the people. Chinese Vice Premier Hu Chunhua, also head of the leading group, attended the meeting and called for solid efforts in safeguarding the lawful rights and interests of migrant workers from rural areas. Hu urged efforts to strengthen the protection of migrant rural workers with difficulties, assist them through multiple channels and stabilize employment of the group.

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Chinese State Councilor Stresses Intelligent Construction, Safe Development of Mines

Chinese State Councilor Wang Yong on Thursday urged efforts to accelerate the construction of intelligent mines and their safe development. At a national video conference on intelligent and safe development of mines, Wang stressed putting people first, promoting development and ensuring safety of mines with the support of science and technology, as well as advancing safe and high-quality development of the mining sector. Local authorities and enterprises should accelerate intelligent construction at disaster-hit mines and non-coal mines, and comprehensively improve the ability in intelligent prevention and control of safety risks as well as supervision and management, Wang said. At the end of the year, all efforts should be made to ensure workplace safety in key industries and areas, resolutely prevent and contain major accidents, and effectively protect people's lives and property, he said.

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JAPAN: Set to Crack Down on Stealth Marketing, Online or Offline

Japan is set to regulate stealth marketing, a practice in which companies pay influencers or celebrities to advertise a product or service under the guise of a genuine opinion, whether conducted online or offline, government sources said Sunday. The Consumer Affairs Agency is expected to classify stealth marketing as "improper representation," one of the corporate activities prohibited under the law against unjustifiable premiums and misleading representations, according to a draft report compiled in November. The report, which is likely to be finalized Tuesday, states that the lack of disclosure in stealth marketing is considered problematic as it interferes with a consumer's ability to make rational purchasing decisions. While the law does prohibit portraying products in advertisements as better than they are, there

are currently no provisions that directly address stealth marketing. But calls to implement regulations against the practice have arisen in light of limitations in self-regulating within the industry, and the fact that such regulations already exist in many other countries. Violators will be subject to administrative punishment, including an order to prevent a repeat of the incident and naming-and-shaming.

From <https://japantoday.com> 12/26/2022

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Japan Boosting Digital Transformation for Disaster Prevention

An increasing number of municipalities in Japan are promoting digital transformation for disaster prevention using artificial intelligence and other cutting-edge digital technologies. With damage caused by torrential rains and typhoons becoming more severe, local governments aim to ensure the safety of residents by obtaining weather data promptly and providing accurate information useful for disaster prevention. The use of digital technologies is also intended to reduce burdens of local government workers involved in disaster management. In fiscal 2022, the land ministry conducted demonstration tests to detect flooding using small sensors installed on electricity poles and beside waterways with five municipalities as well as nonlife insurance and other companies. In the city of Okazaki, Aichi Prefecture, central Japan, 39 sensors were placed mainly in urban areas that had flooding in the past. They successfully detected rises in water levels with high precision.

From <https://www.nippon.com> 12/31/2022

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SOUTH KOREA: Needs to Secure 'Irreplaceable Technology'

South Korea must work toward securing irreplaceable technologies in critical industries as the country looks to become a tech powerhouse, a top government official at the Ministry of Science and ICT says. "Our country wants to become a strong country, but we are not a big country in terms of the (physical) size. So it's impossible to have all technologies inside the house," said Joo Young-chang, vice minister and the ministry's top innovation strategist, in an interview with The Korea Herald last week. "We have to secure one to two irreplaceable technologies for the survival of our country in terms of security. The national strategic technologies are about finding what they are, drawing road maps and fostering them," he said. In October, the Science Ministry announced a list of 12 national strategic technologies it selected for future growth and in becoming a technological powerhouse. The technologies are semiconductor and display, secondary battery, cutting-edge mobility, next-generation nuclear power, future bio, aerospace and maritime technology, hydrogen, cybersecurity, artificial intelligence, next-generation communication, future robotics and quantum. Joo, who has a Ph.D. in materials science from MIT, gave the example of ASML -- the Dutch chip equipment giant -- in explaining why it should lock up critical technology.

“The Netherlands does not produce any semiconductors. But by having the ASML’s technology, it plays a very important role in the semiconductor industry’s valuation,” said Joo. As ASML is the world’s sole supplier of extreme ultraviolet lithography systems, which are essential in putting the details on the most advanced chips, global chip giants are constantly competing to secure more of the scarce and costly ASML machines. Asked how the ministry chose the 12 national strategic technologies, Joo pointed out that diplomacy and security were added to the government’s consideration. “Up until now, the technologies raised by the government were focused on the economic perspectives such as trade, supply chain and nurturing new business. They say it’s the era of ‘techpolitics,’ not geopolitics. Technology affects security. So we added a new pillar of diplomacy and security,” he said. The vice minister also underscored that the Yoon administration’s emphasis is more on mission-oriented research and development. He added that many of the previous state R&D projects had set target-oriented goals, which placed more weight on advancing technology itself.

In regard to cooperation with other countries, Joo said, “Science has no borders. But technology has borders. In terms of technology, strategies are becoming important.” Taking the example of “Chip 4,” Washington’s envisioned semiconductor supply chain alliance including South Korea, Japan and Taiwan, the vice minister pointed out that where the country stands on such a delicate matter is critical and it cannot be made diplomatically without knowing the technology of semiconductors. The Korean government has not declared any official stance on whether it will join Chip 4 amid ongoing tensions between China and the US. “In technology, the Galapagos Islands eventually falls behind. I believe it is of great importance to wisely decide and approach the matter as we put both the nurturing and protection aspects into account,” he said. Joo added that it is crucial to not only protect the country’s own technology but also pick whom Korea is going to raise the technology with, reiterating the role of his unit under the Science Ministry. “If we can figure out what technologies are fit for us and intensively support them, I believe Korea can keep the security, raise industries and lay the stepping stones to becoming a top five powerhouse,” he said.

From <http://www.koreaherald.com> 12/04/2022

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S. Korea to Ease Regulations to Boost Foreign Investment

South Korea will ease regulations on imports of electric vehicles, chemical substances and other items in an effort to attract more foreign investment to the country, the industry ministry said Thursday. They are part of 40 major measures that the government came up with to revamp imports and investment rules, after a total of 454 such requests from foreign companies here had been made through surveys and meetings conducted earlier this year. The largest share of the demand, or 27

percent, was about rules on examination and certification, followed by environment and labor regulations, according to the Ministry of Trade, Industry and Energy. Of the measures, the government decided to revise process and conditions of required tests on the imports of EVs and plug-in hybrid vehicles to meet international standards. It will also relax rules on bringing in restricted chemical substances and foreign firms' management of facilities inside free economic zones, according to the ministry. During the first nine months of this year, foreign direct investment pledges to South Korea hit an all-time high of US\$21.52 billion on the back of solid growth in investment in such advanced sectors as chips and batteries, government data showed.

From <https://en.yna.co.kr> 12/08/2022

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Yoon Renews Promise to Support Technically Skilled People

President Yoon Suk-yeol held a luncheon with participants of this year's WorldSkills Competition on Friday and lauded their achievement in placing second overall. South Korea sent 51 contestants to the WorldSkills Competition 2022 Special Edition, which was held from September to November in 15 countries and regions, and won 11 gold medals, eight silver and nine bronze, to place second after China. The gold medals were won in the categories of information technology, web technology, molds and cybersecurity, among others. "The government plans to vastly reform the education system and greatly activate Meister high schools in order to produce large numbers of technical experts trained in the field and properly establish a system whereby these technicians can receive proper and just compensation, as they would in advanced nations," Yoon said in his remarks at the luncheon at Korea Job World in Seongnam, just south of Seoul.

Meister high schools are a type of vocational school. Yoon had met with the team in September before they competed in the events. South Korea hosted events for eight out of a total 61 skills, including cloud computing and 3-D digital game art, in Goyang, northwest of Seoul. He was joined Thursday by first lady Kim Keon-hee, and representatives of companies that have actively hired skilled young people and sponsored their participation in the competition, including Samsung Electronics Executive Chairman Lee Jae-yong and Emons Furniture CEO Kim Gyeong-su.

From <https://en.yna.co.kr> 12/16/2022

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Yoon Says Science, Technology Form Basis of All Industries

President Yoon Suk Yeol on Wednesday stressed the importance of science and technology, saying they form the basis of all industries. Yoon made the remark during a joint policy briefing by the Ministry of Science and ICT, the Personal Information Protection Commission, and the Nuclear Safety and Security Commission. The

president has been receiving briefings from government agencies on their plans for the new year. "Industries are about creating economic value based on science and technology," he said during the meeting at Cheong Wa Dae, also noting the government's role in supporting the development of promising technologies. On the role of the Personal Information Protection Commission, Yoon said it is important to protect people's privacy and simultaneously look for ways to use data to contribute to economic development.

On the work of the Nuclear Safety and Security Commission, he said he expected to hear diverse opinions on how to keep the public safe from radioactivity while making the most of nuclear power. The meeting brought together some 150 people, including Prime Minister Han Duck-soo, Science Minister Lee Jong-ho, other senior government officials, and members of the ruling People Power Party and research institutions. The science minister opened the meeting by announcing that South Korea's unmanned space vehicle Danuri successfully entered the moon's orbit Tuesday after traveling 7.3 million kilometers over 145 days. As the room broke into applause, Lee introduced the music playing in the background as BTS' "Dynamite" sent by Danuri from space. "Just like Danuri, which is taking its first step toward the moon, we will use science and technology to create previously nonexistent values in the world," he said.

From <https://en.yna.co.kr> 12/28/2022

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South-East Asia

INDONESIA: Starts Implementation of Second-Home Visa to Attract Foreign Investors

Indonesia's Second-Home Visa allowing foreigners to stay in the Southeast Asian country for either five or 10 years began to take effect on Wednesday. Minister for Law and Human Rights Yasonna Laoly announced the scheme coming into effect, which aims to attract business people and investors from around the world to do business in Indonesia. "Foreigners only need to apply one submission for one visa, one Limited Stay Permit and one Re-Entry Permit altogether. Then, when they enter Indonesian territory through the immigration checkpoint, their Second-Home Limited Stay Permit will be automatically issued and sent electronically to their emails," Laoly said in a written statement. Non-Indonesian citizens or their guarantors can apply for the Second-Home Visa through the Indonesian Directorate General of Immigration's website-based app. Applicants for the Second-Home Visa are required to show proof of funds of 2 billion rupiahs (about 128,000 U.S. dollars) or their property ownership in Indonesia. The proof of funds at an Indonesian state-owned bank or property ownership certificates must be shown to officers at the immigration offices no later than 90 days after the issuance date of their Second-Home Stay Permit. The applicants are also required to pay a non-tax state revenue charge of 3 million

rupiahs (about 193 dollars), which can be paid outside the territory of Indonesia through the non-tax state revenue online payment portal. According to Laoly, this policy is made to accommodate many foreigners who migrate to Indonesia for various purposes and activities.

From <https://english.news.cn/> 12/21/2022

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THAILAND: Beefing Up Safety Measures amid Rising Foreign Tourist Arrivals

Thai Prime Minister Prayut Chan-o-cha has ordered beefing up of security for tourists as the number of foreign visitors into the Southeast Asian country continued to rise. Prayut urged relevant departments, police and tourism business operators to enhance security measures in all places and ensure public health safety, Traisuree Taisaranakul, deputy government spokesperson, said on Thursday. In response to a continued tourist inflow during the high season, ensuring the safety of both Thai and foreign tourists is crucial to maintaining their confidence in traveling in the country, Traisuree said. As of Dec. 5, Thailand had welcomed 9.78 million international tourists this year, according to the Tourism Authority of Thailand, expecting the tally to reach 10 million on Dec. 10. The tally, far below a peak of nearly 40 million tourist arrivals in 2019, improved from 6.7 million registered in 2021, according to Ministry of Tourism and Sports data. The prime minister has also instructed the Ministry of Transport to contact international carriers to increase flights to the country to meet rising demand, government spokesperson Anucha Burapachaisri said on Tuesday. Tourism, which was hit hard by the COVID-19 pandemic, is one of Thailand's key economic drivers and crucial to its employment. With the recovery of the tourism sector, the country's economic recovery continued apace.

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VIETNAM: PM Asks to Foster Macroeconomic Management amid Growing Challenges

Vietnam's Prime Minister Pham Minh Chinh has asked authorities to maintain flexible and effective measures to ensure macro-economic stability and strengthen the confidence of people and businesses amid growing challenges in both local and international markets, local media reported on Wednesday. The local economy has been facing many difficulties and challenges, especially since late October, along with severe strategic competition around the world and the hawkish anti-inflation policies of other countries, local newspaper Vietnam News reported. Vietnam will likely face a tougher year in 2023 with more difficulties and challenges. Therefore, the direction and administration need to be braver, more effective and more coordinative to handle situations, the prime minister said. He asked government agencies to continue watching the situation and developments of the stock,

corporate bond and real estate markets as well as address issues related to production and business promotion, product and market diversification, supply chains and technology innovation, among others. He also requested the State Bank of Vietnam to manage monetary policy flexibly to ensure liquidity, stabilize the banking system, find the balance between the exchange rate and interest rate, and control inflation. He also ordered the bank to increase the credit limits rationally and effectively, concentrating credit for three strategic breakthroughs including investment, export and consumption. On Monday, the bank raised its cap on the local banking system's credit growth for this year by 1.5 to 2.0 percentage points.

From <https://english.news.cn/> 12/07/2022

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Vietnam Mulls Floor Limit on Environmental Fuel Tax for 2023

Vietnam considers setting environmental fuel tax at its floor limit for another year as global oil prices are forecast to be still high and the demand for fuel post-pandemic is huge, local media reported on Monday. Under the plan that was proposed by the ministry of finance, environmental fuel tax for gasoline would stay at 1,000 Vietnamese dong (0.04 U.S. dollars) per liter, jet fuel at 3,000 Vietnamese dong (0.1 U.S. dollars) and diesel at 500 Vietnamese dong (0.02 U.S. dollars), for an entire year, the Vietnam News daily reported. As global oil prices are likely to stay high throughout the coming year, high fuel prices will likely hurt the economy given the massive demand for fuel post-pandemic, the finance ministry said. Vietnam is forecast to require 14.5 million cubic meters of fuel in 2023, a 10-percent increase from 2022, it said. During this year, fuel skyrocketed to a historic high at times to around 30,000 Vietnamese dong (1.3 U.S. dollars) per liter of gasoline due to rising global oil prices and difficulties in managing supply for the domestic market, the newspaper reported.

From <https://english.news.cn/> 12/12/2022

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Vietnamese Banks Strengthen Provision Buffer for Defaulted Loans

Amid rising non-performing loans (NPLs), many banks in Vietnam have strongly increased their loan loss reserve (LLR) funds to readily face uncertainties in the future, local media reported Wednesday. The move is a positive signal reflecting the preparation of banks for unpredictable fluctuations, local newspaper Vietnam News reported on Wednesday. Banks reported a strong surge in NPLs in the third quarter of this year. Financial statements of 27 banks showed their on-balance sheet NPLs as of Sept. 30 amounted to nearly 129.8 trillion Vietnamese dong (about 5.5 billion U.S. dollars), up 28.4 percent against the figure earlier this year, according to the newspaper. Of the total, potentially irrecoverable debts skyrocketed by 62.5 percent to 72.4 trillion Vietnamese dong (nearly 3.1 billion dollars), accounting for 55.8

percent of the total NPLs. To deal with the rising bad debts, 14 out of 27 banks strongly increased their LLR ratios in the first nine months of this year, the financial statements of banks showed. Vietcombank topped the list with the highest LLR ratio of up to 402 percent, which means the bank has set aside 4.02 Vietnamese dong for every Vietnamese dong in bad debt. Other banks like VietinBank, BIDV and Military Bank have raised their LLR ratios to 250 percent, 214 percent and 208 percent, respectively. Tran Thi Khanh Hien, head of VNDirect Securities Company's analysis division, said that though banks' bad debts increased in the third quarter, their provisions for defaulted loans were still well guaranteed and higher than that at the end of 2020 and 2021. It was a positive signal as banks have readily prepared for increasing bad debt risks in the future.

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South Asia

INDIA: Among Top 3 Countries Originating IoT Malware

India is among the top 3 countries originating Internet of Things (IoT) malware infection in 2022, a Microsoft report said on Wednesday. IoT devices offer significant value to organisations in the country looking to modernise workspaces, become more data-driven and ease demands on staff through shifts like remote management and automation. "Therefore, the cyber-threat landscape is real and security is the need of the hour. Microsoft aims to help incident responders and security specialists better understand their environments and prevent potential incidents," said the tech giant. The International Data Corporation (IDC) estimates there will be 41.6 billion connected IoT devices by 2025, a growth rate higher than traditional IT equipment. With increasing connectivity across converging IT, Operational Technology (OT) and IoT, organisations and individuals need to rethink cyber risk impact and consequences, said the report. Microsoft observed a spike in threats across traditional IT equipment, OT controllers and IoT devices like routers and cameras fueled by the interconnectivity many organisations have adopted over the past few years. It identified unpatched, high-severity vulnerabilities in 75 per cent of the most common industrial controllers in customer OT networks. "As OT systems underpinning energy, transportation, and other infrastructures become increasingly connected to IT systems, the risk of disruption and damage grows as boundaries blur between these formerly separated worlds," said Vasu Jakkal, corporate vice president, security, compliance, identity, and management at Microsoft. For businesses and infrastructure operators across industries, the defensive imperatives are gaining total visibility over connected systems and weighing evolving risks and dependencies, Jakkal added. Modern threats like sophisticated malware, targeted attacks, and malicious insiders are difficult for traditional security measures to contain. Microsoft also observed over 1 million connected devices publicly visible on the Internet running Boa, an outdated and unsupported software still widely used in

IoT devices and software development kits (SDKs).

From <https://www.siliconindia.com> 12/15/2022

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Govt. to Allot 62,000 Crore Spectrum for BSNL 5G Rollout

Bharat Sanchar Nigam Limited (BSNL) will get Rs 62,000 crore worth of 5G spectrum from the Department of Telecommunications (DoT). This will be in addition to the relief package worth Rs 1.64 lakh crore that the government announced earlier this year. The government intends to give BSNL access to airways at frequencies of 700 MHz and 3.3 GHz. After Reliance Jio, BSNL will be the second telecom provider in India to launch 5G services on the 700 MHz spectrum. BSNL will receive 10 MHz in the 700 MHz band valued at approximately Rs 40,000 crore and 70 MHz in the 3.60–3.67 GHz spectrum valued at approximately Rs 22,000 crore, according to a report. With this spectrum allocation, BSNL would be able to provide respectable 5G services. The operator would benefit greatly from using the sub-GHz frequency to provide 5G services in rural areas. Bharti Airtel is of the opinion that it won't need the sub-GHz band to provide more coverage because its spectrum mix already allows it to perform all tasks that other telecoms would perform in the 700 MHz band. With the assistance of the TCS (Tata Consultancy Services) led consortium, which also includes Tejas Networks and the Centre for Development of Telematics, BSNL will shortly offer 4G services in India (C-DoT). Reliance Jio spent Rs 39,270 crore to get 10 MHz of spectrum in the 700 MHz band throughout the country. BSNL's 5G is expected to be launched in August 2023.

From <https://egov.eletsonline.com> 12/21/2022

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What Does India's Edtech Industry Have In Store For the Future

The EdTech industry in India is moving fast with an estimated market value of \$10.4 billion by 2025 with 37 million paid EdTech users. EdTech scientists are witnessing a massive rise in growth of the sector for non-academic courses in second and third-tier cities. The explanation cited by the EdTech industry in the past five years is stated to have raised almost \$4 billion in private investment. This has brought upon global EdTech leaders such as Byju's which is valued at \$15 billion to reach the top success pinnacle. It has also been seen in the market leaders that are emerging with education startups including Unacademy, upGrad and Vedantu and more. With a market size of \$700 million to \$800 million in 2021, the EdTech industry is projected to become a \$30 billion industry in the next 10 years, which is driven by the burgeoning demand and emerging business models.

Online Education

The advent of the pandemic has catalyzed the development of online education. The lockdowns have led to a massive increase in investment in the EdTech sector

because of the growing propensity of students and parents for getting an education from home with the help of different online educational platforms. It is common among students to study in schools and colleges which is thought to be pretty attractive. The online education projects entered and now it is an experience for engaging with investors in the local market.

Indian EdTech

The EdTech industry in India has grown with phenomenal achievements in the last few years while making India the edtech capital of the world. The private sector is playing a key role with the public sector and acts as a facilitator. The education sector in India saw a boom in the EdTech funding during the pandemic and there are certainly some advantages of edtech over the conventional learning that is to be considered. It is time for deciding the new normal for the education sector. Educators, parents and students are standing with complains about the one-size-fits-all model of conventional schooling. Edtech provides specially tailored classes and access for content at a pace with which students are comfortable. Students receive personalized recommendations which are based on data on the previous learning patterns and performance. Students that are excelling at studies would no longer be hamstrung by teachers that are catering to the lower and nodal level of the class. Students that need extra support and benefit from a slower learning pace that could receive the appropriate care. EdTech is helping students prepare for competitive examinations and industry reports found that the success rate went up to almost seven percent compared to the under one percent through conventional classroom mass-teaching formats.

What does EdTech Provide?

EdTech is providing access to education on demand. It means students that are not compatible with the traditional school systems rigid can access quality education. It is especially an important factor that low-income households, where children often help their parents with work and household chores during the day when schools are usually holding classes. The edtech sector solves the problem of students from such homes that are not able to afford a high-quality conventional education, it bridges the gap in teacher availability. The cost-effectiveness of edtech allows students for overcoming the paywall between them and premium educators and the virtual nature of this learning removes geographical constraints. In the final notes of providence, it should be considered that the edtech is a topnotch alternative to traditional schooling. It gives a direct replacement and edtech modules have an upper hand over the traditional textbooks. When there is better navigation of resources, multimedia graphics and interactive elements allow for a more engaging educational experience.

EdTech Programmes

EdTech programmes are stated to be still in the dwarf educative stigma as there is inadequate infrastructure, poor accessibility and ununiform digital divide. These are the own challenges and drawbacks of the EdTech sector. In recent news, issues are

there for misleading advertisements and unfair trade practices that have come to light. It is the EdTech consortium which is working for eliminating through self-regulation. There are more than 4,450 EdTech startups in India that are assisting over 300 million school students. From the same, 40 million students are pursuing higher education and the students that are disrupted by covid are also in the study stats. It has brought the EdTech sector to integrate the information technology tools for inclusive, engaging and personalized learning. India's EdTech industry could slowly be bridging the education-quality gap between the rich and the poor by giving Indians from all backgrounds more equitable chances of success. India's EdTech boom is also booming with stems from facts like the prevalence of enthusiastic entrepreneurs adopting a multicultural approach for suiting the requisites of a diverse country for developing the nation to manufacturing innovative products and approaches with access to a huge pool of skilled educators. Learners in the abroad location are enrolling with Indian edtech firms not just for affordability but also because of the delivery of world class content.

Conclusion

There are a plethora Indian EdTech companies that are slowly increasing the global presence by collaborating with international universities or acquiring foreign firms. These are the businesses that are venturing out because of the beliefs that there should be a good quality service and global contracts providing them with wider visibility and access to capital in major markets such as the United States. Likewise, collaborations have been given an impetus by the new National Education Policy, 2020, which encourages education through foreign universities for helping Indian global education hub. These partnerships are expected for offering students an excellent learning environment and access to inter-disciplinary programmes.

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India's First 5G-driven, AI-guided Colonoscopy Trial Carried Out

Bharti Airtel with Apollo Hospitals on Thursday announced that they have carried out India's first 5G-driven, Artificial Intelligence (AI) guided colonoscopy trial. In this trial, Airtel's 5G technology was used to detect colon cancer faster and more accurately by applying AI. This technology has ultra-low latency and high processing capabilities. HealthNet Global, AWS and Avesha are the other three companies that collaborated in this trial. "Healthcare is one of the most promising use cases for 5G, and we are delighted to collaborate Apollo Hospitals, AWS, HealthNet Global and Avesha. This is just the beginning, and I am certain we will bring many more innovative use cases that will help redefine healthcare in the country," Ajay Chitkara, CEO and Director, Airtel Business, said in a statement. The company mentioned that AI-assisted colonoscopy polyp detection trials will help doctors to improve the quality of patient care, and improve the accuracy of detection rates by capturing information correctly and reducing errors. "By augmenting doctor's ability to detect, AI has been

proved to improve physician's accuracy. Early detection and removal of polyps can easily avoid them becoming cancerous. Apollo has always been a fore runner in adoption of technology. Our patient centric approach keeps us on an outlook for technologies which can make outcomes better," Sangita Reddy, Joint Managing Director, Apollo Hospitals Group, said in a statement. Through the use of 5G, Edge computing, and Artificial Intelligence, proper and timely diagnoses can be assisted, which can lead to improved patient outcomes.

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2022's Bequest for the World of Next-generation Technology

Over the past two years, the world, as we know, has witnessed a significant change. With advancements and the introduction of next-gen technology, businesses have undergone a transformation ranging from faster digitalization to virtualization of operations. The evolving world is thriving in this new wave of digitalization, agility, and breakthroughs, whether it be the rise in e-commerce shopping or accessing healthcare online. However, the need for sustainability, ever-increasing data volumes, and increasing compute and network speeds will enhance their status as the most important drivers of digital transformation. The year made the people to experience the virtualization of their offices or workplaces, as remote working arrangements were swiftly put in place. Blockchain technology, distributed ledgers, and non-fungible tokens (NFTs) are transforming the world. Over the past two decades, in advanced economies, responsibility has generally shifted from institutions to individuals. Yet health systems are being tested and often found wanting, while benefits from paid sick leave to universal basic income are getting a second look. There is potential for a long-term shift in how institutions support people, through safety nets and a more inclusive social contract. As history has shown, choices made during crises can shape the world for decades to come. The future waves won't be translate into "waves or death", instead it would be equipped with innovative and effective solutions.

With this shift in advancement of technologies, few Industry Leaders have shared their insights on how they find 2022 as the next step forward for various industries. "In the past year Indian enterprises have continued to strategically invest in digitalization of supply chain. Their focus has been to address first/last mile visibility and accuracy, optimizing shipping costs via better delivery route planning and fleet management, and improving customer satisfaction for better fill rates and a more efficient returns management process. As customers return to a more physical retail environment, true omni-channel will be a priority making workflow automation a focus for enterprises in 2023. Workflow automation solutions are critical in augmenting the workforce that includes identifying and assigning tasks, tracking status, and even prompt action when deadlines are approaching. With the right automation technology like barcode and RFID, enterprises will be further enabled

with greater visibility over their inventory. Government initiatives like the 'Make in India' program has already set the course to make India a global manufacturing hub and boost the Indian economy. To accomplish this vision, automation in supply-chain, warehouse operations will be key to counter disruptions and make industries more agile and future ready”.

From <https://www.siliconindia.com> 12/26/2022

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From Data Protection to Revised IT Rules, 2023 Awaits Key Tech Guardrails

As India aspires to become a \$5 trillion digital economy, it needs sharper regulations to tame Big Tech from misusing their market dominance, while promoting local innovation and talent. Will 2023 finally deliver key bills on digital personal data protection and cryptocurrency? Amid the pending bills are revised IT Rules, 2021 to tackle internet and social media intermediaries in order to create a safer experience for Indian users while protecting their privacy in mind, and rules on the regulation of online gaming as IT Ministry has now been made the nodal agency for matters related to online gaming. The government in August withdrew the contentious Personal Data Protection (PDP) Bill that saw 81 amendments in the past three years, aiming to introduce a new bill that fits into the comprehensive legal framework and protects the data of billions of citizens.

The new draft will allow cross-border transfer of some users' data with "certain notified countries and territories". The new PDP bill has also proposed harsh penalties of as much as Rs 250 crore on people and companies that fail to prevent data breaches. The deadline for public consultation on the PDP bill is till January 2, according to Rajeev Chandrasekhar, Union Minister of State for Electronics and Information Technology. On cryptocurrency, the government in the last Budget had announced a 30 per cent tax on any income from the transfer of virtual digital assets, specifying that no deductions and exemptions will be allowed. In order to capture the transaction details, the Centre also levied TDS on payment made in relation to transfer of virtual digital assets at the rate of 1 per cent of such consideration above a monetary threshold.

Industry experts feel that since the taxation part is done, the upcoming Union Budget will create a regulatory framework for digital wallet companies. India currently has around 15 million cryptocurrency users. According to Raj Karkara, COO, ZebPay, in 2022, the crypto industry witnessed landmark events including the Ethereum Merge Upgrade, the launch of Central Bank. Digital Currency (CBDC) as well as the government's new crypto tax policy. "In 2023, it will be the responsibility of all players in the crypto and Web3 ecosystem to foster a sense of security among its consumers. Putting in the right protocols and practices in place to avoid the impact of black swan events will be crucial to success," said Karkara. The year ahead will weed out

businesses with weaker models and practices. Sustainability and financial inclusion will be strong themes, promoting mass adoption of the asset class, he added. In a written reply to a question in the Rajya Sabha earlier in December, Chandrasekhar had said there was no proposal to enact a separate law to regulate the digital media.

"To help achieve the aim of making the internet open, safe and trusted and accountable and to regulate the intermediaries, including social media intermediaries, and in exercise of powers conferred by the Information Technology Act, 2000, the Central government has made the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021," read the reply. In case an intermediary is a significant social media intermediary (one having more than 50 lakh registered users in India), it needs to additionally observe diligence in terms of appointing a chief compliance officer, a nodal contact person for 24x7 coordination with law enforcement agencies and a resident grievance officer, publishing monthly compliance reports. Chandrasekhar recently spoke about the compliance with law, rules and guardrails for all social media platforms in the country. Those guardrails are now the need of the hour.

From <https://www.siliconindia.com> 12/29/2022

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Central-West Asia

AZERBAIJAN: Azercosmos Forecasts Increase in Revenues from Satellite Technology

In the coming years, Azercosmos OJSC forecasts an increase in revenues from satellite technology, Azercosmos Board Chairman Samaddin Asadov told reporters, Trend reports. "The export revenues of Azercosmos come from more than 300 clients from more than 40 countries. In general, revenues from satellite services can both decrease and grow during a year. This matter is related to global economic activity, hence, it is connected not only with Azerbaijan or its regions. In the coming years, we expect an increase in revenues from satellite technology," he noted.

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Azerbaijan Introducing New Requirements Related to Mobile Device Registration

Azerbaijan introduces new requirements related to mobile device registration, Trend reports. This is reflected in the amendment proposed to the Telecommunications Law, which was discussed at a joint meeting of the Parliament's Committee for Economic Policy, Industries and Enterprising and the Agrarian Policy Committee. The mobile device registration should be carried out in the manner prescribed by the relevant executive authority. In order to prevent avoiding mobile device registration,

it's prohibited to change or copy the device's IMEI number (International Mobile Equipment Identity), as well as provide telecommunications services to the devices, IMEI numbers of which are blacklisted.

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Azerbaijani Startup Innovations to Enter EU Markets

V4-Azerbaijan Tech Bridge project will link startup innovations of Azerbaijan with EU countries, Ambassador of Poland Rafal Poborski said at the Polish-Azerbaijani seminar on innovations in Baku on December 16, Trend reports. "This multilateral initiative will bring technological solutions and help develop Azerbaijan's innovation ecosystem," Poborski noted. According to him, research and development of high-tech solutions will be carried out within the framework of the project. The ambassador also noted that Poland is ready to share its experience in the field of innovation. "As of 2022, we have over 5,000 innovative start-up companies, and we are ready to develop our cooperation in the future and share our experience," Poborski added. The purpose of the V4-Azerbaijan Tech Bridge project is to establish and expand cooperation between the Visegrad Group (Czech Republic, Hungary, Poland and Slovakia) and Azerbaijan in the field of innovations.

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EBRD Eyes Expanding Green Investments into New Cities in Azerbaijan

The European Bank for Reconstruction and Development Bank (EBRD) eyes expanding green investments into new cities in Azerbaijan, Kamola Makhmudova, head of EBRD in Azerbaijan, said in an exclusive interview with Trend. "EBRD Green Cities is a flagship programme that has gained tremendous popularity in recent years. At present, more than 50 cities have joined this unique programme to address their infrastructure and environmental challenges in a sustainable and resilient manner. As you know, Ganja is the first and, so far, the only city in Azerbaijan to join EBRD Green Cities, and this year we signed two projects there. These projects will help the city address shortcomings in solid waste collection and street lighting infrastructure," she added. Makhmudova noted that EBRD launched the preparation of the Green City Action Plan for Ganja city, which is expected to be ready next year. "The action plan will contain a comprehensive list of infrastructure investments and policy measures to address the most acute problems that Ganja residents are facing.

In parallel, we are in touch with the Ministry of Economy of Azerbaijan to expand the Bank's green and low-carbon investments into new cities and infrastructure sectors. Together with the Ministry, we are reviewing a couple of new projects in Ganja city and in other parts of Azerbaijan. We will publish more information about these

projects once preparation progresses," she explained. Azerbaijan joined the EBRD on 25 September 1992. In Azerbaijan the EBRD focuses on: Helping diversify Azerbaijan's economy by supporting the development of the private sector in non-oil sectors and strengthening governance of private and state-owned companies. Further expanding access to finance for local businesses by encouraging lending by banks and non-bank financial institutions as well as by helping develop local currency and capital markets. Supporting to the country's green economy, including financing for renewable energy sources, increased energy efficiency and cleaner transport and sustainable infrastructure.

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IRAN: Welcomes Foreign Satellite Internet Providers Work in Country, Minister Says

Iran welcomes world satellite internet providers to work in in the country, Iranian Minister of Information and Communications Technology Isa Zarepour told reporters after the meeting of Cabinet of Iran in Tehran on December 28, Trend reports referring to IRNA. The minister emphasized that according to international laws, each satellite internet provider must accept the rules of the country it is looking to work in. "Currently, 2-3 operators such as Starlink, Oneweb, etc., which provide internet services via satellite, operate in Iran's villages in order to start providing internet there," Zarepour added. According to Zarepour, there are about 3,000 villages in Iran that are not connected to the internet. The mentioned work can help solve this problem. On December 27, the head of "Space X" Elon Musk announced that the space company is close to activating 100 "Starlink" satellites in Iran at the same time.

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TURKMENISTAN: Starting Preparing State Program for Creation of Free Economic Zones

Turkmen experts have begun to develop a state program for the creation of free economic zones (FEZ), Trend reports citing Orient news. Deputy Chairman of the Cabinet of Ministers Hojamyrat Geldimyradov informed President Serdar Berdimuhamedov about this during a government meeting. According to him, the project is being prepared taking into account the priorities outlined in the conceptual state documents – the National Program of Socio-Economic Development of Turkmenistan in 2022-2052 and the Presidential Program of socio-economic development of the country in 2022-2028. Berdimuhamedov noted that free economic zones are an integral part of the world economic relations between states, and also added that for the speedy implementation of the project it is necessary to intensify cooperation with foreign partners, conduct a constant exchange of

information and technologies, which, in turn, will integrate economic processes and increase international trade.

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Uzbekistan, Azerbaijan Co-op Closely in Innovative Public Services

Uzbekistan co-operates closely with Azerbaijan in innovative public services, Minister of Justice of the Republic of Uzbekistan Akbar Tashkulov said, speaking at the "Path to modern governance: toward sustainable and innovative public services" international forum, Trend reports. At the outset, Tashkulov congratulated Azerbaijan's ASAN service (State Agency for Public Service and Social Innovations under the President of the Republic of Azerbaijan) on the 10th anniversary. "Uzbekistan collaborates and exchanges experience with the ASAN service in the innovative public service field. The e-government system, as well as the innovative technology introduction in Uzbekistan, has reached a new level. He noted that the Uzbek government is currently moving toward developing public services. For instance, President of Uzbekistan Shavkat Mirziyoyev adopted a strategy for 2022-2026 to simplify and accelerate the provision of public services to the country's citizens.

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AUSTRALIA: Price Cap on Coal Should Be Rejected

The imposition of a price cap on domestic coal sales in NSW will have little impact on electricity prices, but will have significant unintended consequences. It is a bad policy proposal that should be rejected. A price cap on domestic coal supply will distort the coal market, potentially disrupt existing commercial arrangements, create disincentives for coal producers to supply local power stations, and may force some producers to supply coal at a loss, threatening jobs, predominantly in regional coal mining communities. The NSW Government needs to carefully consider the full implications, and consult in detail with the coal sector, before making any commitments on this issue. The facts relating to coal supply in NSW provide strong evidence that price caps on domestic coal sales will have little impact on NSW electricity prices.

The NSW coal sector exports around 160 million tonnes of coal to over 20 countries around the world. Coal is our state's most valuable export commodity. Around 20 million tonnes of NSW coal is also supplied to power stations here, and at much lower prices already than global prices for our high quality export coal. Around 80

percent of the coal supplied to NSW power stations is on existing contracts at prices much lower than the global coal price received for exports. The remaining 20 percent of coal needed by NSW power stations is purchased at 'spot' prices. However, because they are generally older, NSW power stations use a lower quality coal than many of our export customers. This means the spot prices paid for coal here in NSW are also much lower than the higher prices paid for our higher quality export coal. Further, these lower spot prices in NSW are currently at similar levels to before the war in Ukraine. Like other industries, coal producers have experienced increased costs due to inflationary and other pressures. Cost increases have been experienced across a range of inputs, including for fuel, labour, equipment, and services, as well as transport costs. Imposing price caps on coal sales in NSW will have little impact on energy prices, but will cause significant damage to the sector, regional mining communities, and the NSW economy.

From <https://afndaily.com.au> 12/01/2022

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NEW ZEALAND: Government and Sector Back Innovative Regional and Wool Projects

The Government closes out the National Fielddays week with new investments through the Sustainable Food and Fibre Futures fund (SFF Futures) to help kickstart sustainable and high-value wool and regional food and fibre, says Agriculture Minister Damien O'Connor. "SFF Futures has now seen the Government co-invest \$530 million with business in projects exploring a wide range of opportunities to diversify our exports, capture value and progress our sustainability credentials," Damien O'Connor said. "It's a key part of our plan to help our farmers and growers maintain our competitive edge and deliver future economic security for all New Zealanders. "At the start of 2020 we worked with Venture Taranaki – Taranaki's regional development agency – to identify promising food and fibre opportunities in the region during phase one of the Branching Out project," Damien O'Connor said.

"The Government is investing \$975,000 into phase two of the project through SFF Futures alongside industry support worth \$1.2m. This will see six high-value commercial ventures in hemp fibre, medicinal ingredients, indigenous ingredients, hops, gin botanicals, and high-value food crops get off the ground. "These ventures will diversify land uses, to increase the business resilience of local farmers and growers, and bring new employment opportunities to the region across the value chain. "Phase two of Branching Out will undertake growing trials on farms and orchards, pilot product prototypes, and provide case studies as well as practical tools for implementation and ongoing support." Damien O'Connor said two new wool projects under SFF Futures aim to provide new high-value products and create new markets.

"We're backing New Zealand Cashmere GP Limited to succeed in its vision to

develop a new high-value, sustainable, and innovative cashmere industry for New Zealand's agricultural and textile sectors. SFF Futures is investing \$900,000 and sector partners contributing \$1.34m," Damien O'Connor said. New Zealand Cashmere GP is a specialist cashmere grower advisory company who are piloting their project in Otago and the North Island's East Coast. "Six new farms are already signed up to integrate cashmere producing goats into their existing farming operations, and will join 19 others in the programme," Damien O'Connor said. The project team will run workshops and talk to farmers at field days and roadshows about the potential opportunities of farming goats.

"They'll also research optimal fibre genetics and look to establish a farm accreditation system for cashmere goats as they work to develop a new industry with international appeal," Damien O'Connor said. Damien O'Connor said he was also excited about the possibilities of the project led by Lof. "We're also supporting Studio Alida Limited, trading as Lof, to design knitted acoustic textile products from medium and strong wool. SFF Futures is investing \$94,050 and Studio Alida \$138,860," Damien O'Connor said. "Lof is a textile and product design innovator from Waiheke Island, who will use traceable, regenerative wool from Wairarapa's Palliser Ridge farm for the project." Damien O'Connor said digital knitting technology was used primarily for premium cashmere and merino jerseys. "This project will explore using the existing machinery to develop an entirely new interior textile product category, which could also be adopted by other designers for numerous products," Damien O'Connor said. "The project has the potential to increase the demand for, and price of, higher micron wool, and position New Zealand wool as a high-end product and material." The projects aligned with the goals of the Government and food and fibre sector roadmap Fit for a Better World, which aims to boost sustainability, productivity, and jobs over 10 years.

From <https://livenews.co.nz> 12/02/2022

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Big Online Platforms to Pay Fair Price for local News Content

The Government will legislate to require big online digital companies such as Google and Meta to pay a fair price to New Zealand media companies for the local news content they host and share on their platforms, Minister of Broadcasting Willie Jackson announced today. The legislation will be modelled on similar laws in Australia and Canada and will act as an incentive for the digital platforms to reach high quality voluntary deals with local news outlets. The UK and the EU are looking to introduce similar legislation. "It's not fair that the big digital platforms like Google and Meta get to host and share local news for free. It costs to produce the news and it's only fair they pay," Willie Jackson said. "New Zealand news media, particularly small regional and community newspapers, are struggling to remain financially viable as more advertising moves online. So it is critical that those benefiting from their news content actually pay for it.

“The reduction in income of our media companies is having an impact on news creation with a significant decline in the number of journalists in New Zealand and a reduction in the production of local news content, so this move is also about helping to ensure we can keep producing New Zealand news and stories. “We don’t want a system where only the big players can get a deal. The Australian competition regulator found the big online players have substantial bargaining power, so we need legislation to sit behind any voluntary negotiations that helps to level the playing field”. “While some deals have been reached voluntarily, small regional, rural, Maori and Pacific and ethnic media outlets are likely to miss out, so this is about ensuring everyone gets a fair go”.

“The legislation will be designed as a backstop to encourage companies to reach high quality voluntary agreements in the first instance. If companies like Google and Meta do good deals then they can avoid the new law being utilised. “If an agreement between New Zealand news media and global digital platforms cannot be reached, the legislation sets out processes for negotiations and mandatory bargaining. “The legislative fall back can be powerful. For example, in Australia, the legislation has never been used because companies have done voluntary deals to avoid being subject to the legislation. And in Canada, Google has reached agreements with more than 150 publications ahead of legislation coming in.” “In recognition of the power imbalance between the big online platforms and local companies the legislation will allow media organisations to form collectives without first requiring Commerce Commission approval to negotiate.

“Similar rules in Australia saw Country Press Australia successfully conclude negotiations on behalf of smaller regional newspapers. “This is a pragmatic approach, consistent with how other countries are working to ensure local media get a fair price for the news they create. We hope the online platforms engage positively with it and reach high quality voluntary agreements that support local content generation, without the legislation needing to be used. “We want to see fair deals for all the media players in Aotearoa and ensure that new companies in the future will have to come to the bargaining table. It’s important to ensure a free and independent news media exists in Aotearoa and fair compensation for online media content is critical,” Willie Jackson said.

From <https://livenews.co.nz> 12/04/2022

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Govt Backs Eastern Busway Extension, Delivering Progress on Vital Transport Projects

Faster travel times and a more reliable bus service is coming to more of Auckland’s eastern suburbs, with the Government confirming investment in the next phases of the Eastern Busway. Alongside this important step, Auckland Council and the

Government have confirmed a path ahead for crucial futureproofing projects such as getting the best return out of the City Rail Link, Auckland Light Rail and the Alternative Waitemata Harbour crossing, Transport Minister Michael Wood and Auckland Mayor Wayne Brown have announced today. “The Government is upgrading New Zealand’s transport system to make it safer, greener, and more efficient for now and future generations to come,” Michael Wood said. “Auckland’s eastern suburbs have one of the highest levels of journey to work trips by car and lowest use of public transport in Auckland.

With this investment, 24,000 more Aucklanders will now live within 1 km of a rapid transit station, providing an attractive public transport service that is reliable and delivers an improved service to the city. “The Government is investing an additional \$200 million into the project, reallocated from the Northern Pathway, to support Auckland Transport in the delivery of the busway. This brings the total Crown contribution to the Eastern Busway project to over \$600 million,” Michael Wood said. Auckland Mayor Wayne Brown thanked the Minister for listening to Aucklanders and acting fast to back the completion of the Eastern Busway. “The Northern Busway is probably Auckland’s most successful transport project of recent years,” Mayor Brown said. “We need to build on its success by finishing the Eastern and get cracking on the Northwestern busway as soon as possible. Today’s announcement is a good first step.”

The Minister and Mayor said the Eastern Busway will provide better connections and sustainable travel options with a reliable high frequency service every few minutes in peak periods, providing a 40-minute bus and train trip between Botany Town Centre and Britomart, saving 20 minutes. The new Reeves Road Flyover will improve the reliability of the busway and will reduce vehicle congestion around Pakuranga Town Centre. By 2028, the busway will carry 14,000 passengers per day, more than four times the 3,700 bus passengers per day prior to Covid-19. By 2048 it is expected to increase to 24,000 passengers per day. The busway will increase access to jobs and education, connect people to social and community opportunities, attract investment and growth, enable urban development, and help reduce emissions.

The Minister and Mayor also acknowledged the Eastern busway extension is an important step towards an agreed broader plan to futureproof Auckland with one high-quality, joined-up transport system, which includes cars, buses, trains, ferries, cyclists, pedestrians, freight and passenger rail and light rail. As well as enhancements to the existing transport system, the agreed plan will include a range of projects including maximising the return from the CRL through heavy rail improvements, the Northwestern busway, Auckland Light Rail, and the Alternative Waitemata Harbour crossing. The agreed joined-up plan will require clear decisions and timelines to be made about the future use of Auckland’s publicly owned waterfront land, currently being used by Ports of Auckland Ltd.

“The Government and Council have committed to work together to advance our priorities, provide certainty and deliver progress for Auckland,” Mayor Brown said. “The Minister and I agree that it is important for there to be a focus on the immediate and pressing needs facing Auckland including reducing congestion, establishing a clear plan and timeline for the future of Auckland’s publicly owned waterfront land and fixing Auckland’s current public transport crisis. Together we will ensure central and local agencies are responding to the wishes of Aucklanders,” the Mayor said. “Alongside this,” said Michael Wood, “the Mayor and I will work together constructively on city-shaping initiatives that we are strongly committed to and have mandates to advance including work on the Mass Rapid Transit system including buses, trains, ferries, the CRL, Auckland Light Rail and the Alternative Waitemata Harbour Crossing.

This work will be supported by the Government’s draft New Zealand freight and supply chain strategy to be published by June next year, which will inform investment decisions by central and local government and the private sector.” “Today’s announcement to drive forward the Eastern Busway shows we share a commitment to deliver better transport outcomes for Auckland, securing New Zealand’s economy and providing the certainty our largest city needs to thrive.” The Eastern Busway is a major project under Auckland Transport Alignment Project (ATAP) and is co-funded with Auckland Council through the regional fuel tax, Waka Kotahi NZ Transport Agency, and the Crown.

From <https://livenews.co.nz> 12/10/2022

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Government Welcomes Progress on Nurses’ Pay Equity

The Government welcomes the Employment Relations Authority interim order on nurses’ pay equity following Te Whatu Ora Health New Zealand’s application. This means the rates agreed a year ago can be paid, Health Minister Andrew Little says. “This Government is committed to improving nurses’ pay. We have already increased registered nurses’ wages by about 20 per cent. “We are also committed to pay equity for nurses. That is why we amended the Equal Pay Act so this could be achieved. “A year ago agreement in-principle was reached with the nurses’ unions on a pay equity deal which would mean around another 14 per cent pay boost. The government set aside the money to fund it. “That deal then became the subject of litigation, which is ongoing, and which prevented the government from paying nurses more. “Now the Employment Relations Authority has given Te Whatu Ora Health New Zealand the ability to do so. “The pay equity process is complex and technical, and that is why it often takes time to get to the point of agreement. It is clear that the ongoing litigation will take a long time to resolve. I continue to urge the parties involved to seek to resolve issues by agreement as they arise. “I will now take the next steps to make the funds available when Te Whatu Ora payroll systems are ready to go. This means nurses will get a significant pay rise in their pockets in the new year,” Andrew Little

said.

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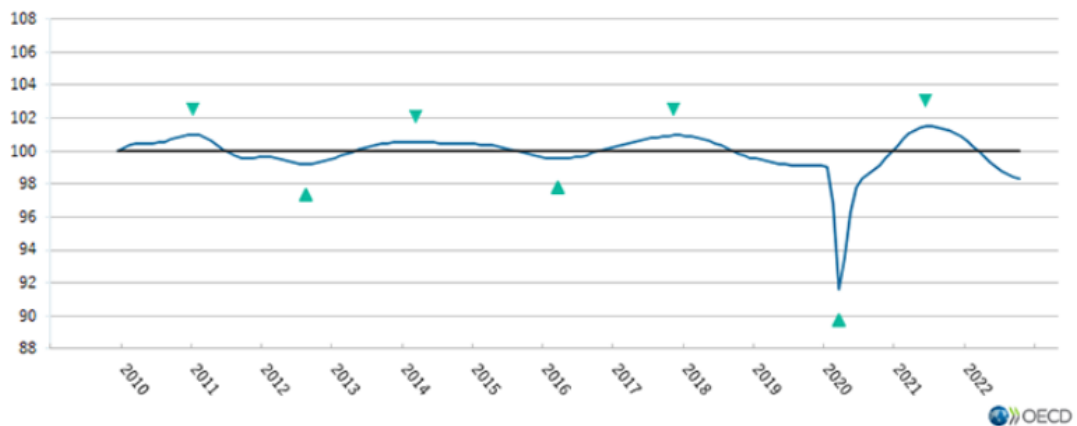
Asia-Pacific

Composite Leading Indicators Continue Point to Slowing Growth in Most Major Economies

The OECD Composite Leading Indicators (CLIs), designed to anticipate turning points and economic fluctuations relative to trend, continue to **signal a weak outlook in the OECD area and in most major economies** based on information up to November 2022. **Among major OECD economies, the CLIs continue to point to slowing growth** in the United States, the United Kingdom and Canada, as well as in the euro area, including Germany, France and Italy. As in the last few months, these developments can be primarily attributed to high inflation and increasing interest rates. By contrast, stable growth continues to be expected in Japan. **Among major emerging economies, the signals remain mixed.** In China (industrial sector) the CLI confirmed the signs of stabilising growth emerged in last month's assessment and now points to stable growth, driven by the production of motor vehicles and share prices. But in India, and now also Brazil, the CLIs anticipate growth losing momentum, reflecting soft monetary indicators (M1) and slowing orders in manufacturing, respectively.

Given the persistent uncertainties related to the impact of the war in Ukraine, 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. This is the final OECD Composite Leading Indicators news release in the current format. From January 2023 a new Dashboard on Short-Term Indicators will supersede this release, presenting a broader picture of recent macroeconomic developments. It will be updated twice a month and cover the G7 economies and key emerging economies. The CLIs will continue to be estimated for a reduced set of countries (most G20 economies plus Spain), and will be disseminated through the new dashboard and [OECD.Stat](#).

OECD area: Growth losing momentum



Visit the interactive [OECD Data](#) to explore this data further.

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New World Bank Toolkit to Make Transport and Public Spaces More Gender Inclusive

The World Bank today launched a “*Toolkit on Enabling Gender Responsive Urban Mobility and Public Spaces in India*” with the aim of guiding Indian cities on how to design public transport that is more inclusive of women’s travelling requirements. Public transport services are not traditionally designed keeping in mind women’s safety and their specific travel needs. This severely limits their access to work, education and life choices. India has amongst the lowest female labor force participation rates globally, at 26.2 percent in 2020-21. The World Bank toolkit, designed especially for Indian cities, recommends integrating a gender lens in new and existing transport policies and plans. It also asks for enhancing women’s representation in decision-making in key institutions such as urban local bodies and public transport authorities. Doing this, especially at senior leadership and decision-making levels, can make women feel more seen. The continuing poor representation of women as frontline staff in public transport encourages a vicious cycle where women continue to feel unsafe in public transport.

The report also recommends several interventions in transport and public spaces, including adequate streetlighting, improved walking and cycling tracks that particularly benefit women who are big users of non-motorized transport. The report says that devising responsive fare policies can boost ridership for women and persons of other genders. Setting up a strong grievance redressal system can help fast-track sexual harassment complaints. “*As urban mobility systems expand, implementing agencies are feeling the need to address concerns of different genders and ensure safe and inclusive public spaces and public transport for women,*” says **Gerald Paul Ollivier, Lead Transport Specialist, World Bank, and**

co-author of the toolkit. *“The toolkit brings together lessons learnt on the ‘what’ and ‘how’ through a series of 50 case studies from across India and the rest of the world, throwing light on interventions that have worked.”*

Women are amongst the biggest users of public transport across Indian cities. Eighty-four percent of trips taken by women for work were estimated to be by public, intermediate public, and non-motorised transport. How men and women travel is also intrinsically different. More women tend to walk to work compared to men—45.4 percent versus 27.4 percent. More women also travel by bus and are likely to consider affordability into account when travelling. They often choose slower means of transport since faster modes are more expensive. Lack of safety also deters women from stepping out, reducing their presence in public spaces.

The toolkit recommendations are based on a study of more than 50 international best practices and efforts by cities across the world. Most notably, the toolkit recommendations draw on the team’s practical experience of designing and implementing gender responsive urban transport projects in Chennai, as part of the World Bank-supported [Chennai City Partnership project](#). The newly formed Gender and Policy Lab in the Greater Chennai Corporation has also conceptualized a two-year action plan to ensure a safer and more inclusive city. The toolkit contains practical tools that can inform a wide set of policymakers as well as private or community-based organisations to help ensure safe and inclusive public spaces and public transport for women in India.

From <https://www.worldbank.org/> 12/08/2022

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The World Bank Reinforces Its Support to Sustainable Investments and Human Capital

The World Bank announced today a significant financial support to back reforms aimed at strengthening public and private investment, human capital, and the sustainable use of natural resources. The \$400 million First Investment for Growth Development Policy Financing is a budget support operation that will support Côte d'Ivoire's ambitious goal of doubling average individual income and reducing the current poverty rate from 39.5 percent to 20 percent by 2030. Specifically, this funding will help the government implement policies to lay the foundation for sustainable and inclusive private sector-led growth. These include strengthening competition in key enabling sectors and domestic revenue mobilization, expanding access to health and education services, and promoting the sustainable use of natural resources.

"To maintain high growth over the medium term, Côte d'Ivoire must address the main obstacles to the structural transformation of its economy. Investment in quality human capital will be crucial to empowering Côte d'Ivoire's young and fast-growing

population to take up productive employment. The country has enormous potential and many opportunities to increase private investment and make the private sector an engine of growth and job creation. We now need to create the conditions for the development of this key sector and foster the functioning of competitive markets," said **Coralie Gevers, World Bank Country Director for Côte d'Ivoire, Benin, Guinea and Togo.** *"It is equally important to support more sustainable agricultural production, greater coastal resilience and combat deforestation for more inclusive and sustainable growth. Hence the need to protect natural resources and change current practices, to build resilience to increasingly frequent climate risks,"* added **Ms. Gevers.**

This budget support operation is aligned with the priorities identified by the World Bank Group in Côte d'Ivoire, including improving agricultural productivity and rural incomes, creating jobs through private sector-led growth, and developing human capital through improved service delivery and social spending. In this context, the main reforms supporting public and private investment aim at improving sectoral competition policy and the regulatory framework, particularly in network sectors such as transport, finance, and telecommunications, which are vital inputs for the economy and consumers. They will also focus on mobilizing domestic resources to ensure debt sustainability and maximize private investment inflows. Second, those envisioned for human capital accumulation should help strengthen the quality of basic education in all regions, mitigate the skill mismatch through more effective vocational skills systems, and promote stronger, inclusive, and sustainable health insurance to ensure equitable access to health care, especially for the most vulnerable populations. Finally, for the sustainable management of natural resources, the measures envisaged will support traceable and sustainable cocoa production, to ensure continued access to the European Union market and guarantee the livelihoods of rural populations, as well as strengthen the environmental regulatory framework, with particular attention to climate-vulnerable coastal areas.

From <https://www.worldbank.org/> 12/08/2022

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Tourism Rebound at Risk as Global Crises Take Their Toll

A post-pandemic recovery in tourism risks faltering as the global economy loses momentum amid the energy shock triggered by Russia's war of aggression against Ukraine, high inflation and weakened household purchasing power, according to a new OECD report. OECD Tourism Trends and Policies 2022 says many countries saw a strong rebound in tourism in 2022 on the back of pent-up demand, household savings and travel vouchers. However, international tourism is now not expected to recover until 2024 or 2025, or even later. After six decades of consistent growth, the sector was dealt a huge blow by COVID-19. International tourism came to a near complete halt at the height of the pandemic, which accounted for 77c of every USD 1 of lost revenue in service exports in OECD countries in 2020. With domestic tourism

also constrained, tourism's direct contribution to GDP fell by 1.9 percentage points in OECD countries with available data. COVID-19 highlighted the vital role tourism plays in global, national and local economies, says the report. Before the pandemic, tourism directly contributed 4.4% of GDP and 6.9% of employment, and tourism generated 20.5% of service-related exports on average in OECD countries.

© OECD Tourism Trends and Policies 2022 - Top OECD tourist destinations, International tourist arrivals, thousands, 2019-21 The latest evidence indicates that tourism has performed above expectations in many countries. International tourist flows in July 2022 were just 19.9% below July 2019 levels across reporting OECD countries, although there were marked variations across regions. Arrivals in Denmark, Greece, Luxembourg, Portugal, Slovenia and Spain exceeded 2019 levels but in countries bordering Russia and Ukraine, tourist numbers were at least 30% below pre-pandemic levels in July 2022. In OECD countries in the Asia Pacific region tourist arrivals were at least 40% lower than in 2019.

"The pandemic exposed underlying weaknesses in the wider tourism economy," OECD Secretary-General Mathias Cormann said. "Fallout from Russia's war of aggression against Ukraine is now threatening the sector's recovery. The challenge for governments and businesses is not only to boost tourism in the short-term, but to also ensure the sector's longer-term strength and sustainability." Tourism businesses, already struggling to recover from the pandemic, are now also facing rising energy, food and other input costs. The sector faces huge uncertainty regarding labour and skills shortages which further risk constraining recovery. Restoring safe mobility is also required to bring back traveller confidence and tourism demand.

To support recovery and to transform the tourism sector, policy action is needed to: Strengthen collaboration across government, and with the private sector, to support recovery and shape a brighter future for tourism. For example, the United States National Travel and Tourism Strategy 2022 draws on engagement and capabilities from across the Federal Government and will be implemented under the leadership of the Tourism Policy Council and in partnership with the private sector. Secure a robust and stable tourism sector that is more resilient to future shocks - the pandemic and cost-of-living crisis have underlined vulnerabilities in the sector and the need to build the capacity of government and business to react and adapt quickly, develop tailored destination management approaches and promote a business environment where SMEs can succeed. For example, the Chile Supports Tourism 2022 Programme (launched in July 2022) is designed to finance training, business planning, consultancy, technical assistance, working capital and/or investment projects to support the reactivation of tourism SMEs.

Take sustained and transformative action to promote a green tourism recovery. For example, Norway has developed the CO2RISM calculator to estimate the amount of transport-related CO2 emissions associated with visitors travelling to and within

Norway and is one of several operational tools to support destinations shift to more sustainable tourism planning and development under the National Tourism Strategy 2030. Read more about the 2022 edition of “OECD Tourism Trends and Policies”, co-funded by the European Union. For further information, journalists are invited to contact Shayne.MACLACHLAN@oecd.org. Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 12/08/2022

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Western Asset Management Company Invests in World Bank Sustainable Development Bond to Support Holistic Approach to Climate Action

The World Bank (International Bank for Reconstruction and Development, IBRD, AAA/Aaa) today issued an IDR 400 billion (US\$ 25 million) 5-year Sustainable Development Bond due December 2027. This transaction is part of the World Bank’s effort to issue Sustainable Development Bonds while engaging with investors to highlight the urgency of mainstreaming climate action. Western Asset Management Company was the sole investor in the transaction on behalf of client assets. Bank of America Securities was the underwriter of the transaction. **Heike Reichelt, Head of Investor Relations and Sustainable Finance, World Bank Treasury**, said “We are pleased to see continued investor interest in climate action. The World Bank’s holistic approach to integrating climate change across operations is central to sustainable development and an example of how climate action can be mainstreamed as a consideration for investment and decision-making.” **Kevin Ritter, Portfolio Manager, Western Asset Management Company**, said “We are excited to collaborate with the World Bank on this opportunity. We find the income profile and potential total return of the Indonesian rupiah-denominated issuance attractive.

Additionally, supporting the World Bank’s Sustainable Development Bond Program—which adheres to the highest industry standard with respect to transparency and the use of proceeds—provides a unique and credible opportunity to support the financing of sustainability-enhancing development programs, including its program of climate-related investments, while at the same time enabling specific clients to meet their investment objectives.” As the largest multilateral financier of climate action in developing countries, the World Bank works to incorporate climate activities into all its operations, including investments in social sectors such as education and health. In the last fiscal year all IBRD projects were screened for climate risk and over 90 percent incorporated dedicated climate components. This includes projects across sectors and regions, not only sectors typically associated with climate investments. The World Bank issues Sustainable Development Bonds in the international capital markets to support the financing of sustainable development activities designed to achieve positive social and environmental impacts in

developing countries, while raising awareness of specific development themes across a range of sectors. This bond was issued under the World Bank's [Sustainable Development Bond Framework](#).

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Western Asset Management Company Invests in World Bank Sustainable Development Bond to Raise Awareness for the Importance of Education in Reducing Poverty and Inequality

Today, the World Bank (International Bank for Reconstruction and Development, IBRD, AAA/Aaa) issued an UYU 850 million (USDeq. 22 million) 3-year Sustainable Development Bond due December 2025. This transaction is part of the World Bank's effort to issue Sustainable Development Bonds while engaging with investors to highlight the importance of education in reducing poverty and improving health, gender equality, peace, and stability. Western Asset Management Company was the sole investor in the transaction on behalf of client assets. BofA Securities was the underwriter of the transaction. The World Bank is the largest source of external financing for [education](#) in developing countries. World Bank support to countries covers the entire learning cycle to support resilient, equitable, and inclusive education systems that ensure learning happens for everyone. This includes a goal to halve [Learning Poverty](#), the share of 10-year-old children around the world who cannot read and understand a simple text by 2030, by helping countries build foundational skills including literacy, numeracy, and socio-emotional skills – the building blocks for all other learning. In fiscal years 2021-2022, IBRD committed US\$3 billion to support the financing of education programs, technical assistance, and other projects.

Heike Reichelt, Head of Investor Relations and Sustainable Finance, World Bank Treasury, said “Learning Poverty affects more than two-thirds of children today. Addressing this crisis is central to the World Bank’s work with member countries to improve foundational learning for all children. We appreciate the opportunity to engage with investors to highlight the importance of education for development, and how the World Bank is supporting member countries.” **Kevin Zhang, Research Analyst, Western Asset, said**, “We are excited to collaborate with the World Bank on this opportunity. The income profile and return potential of the Uruguayan peso-denominated issuance is attractive. Additionally, the World Bank’s Sustainable Bond Program provides investors with a unique opportunity to finance work that seeks to make progress toward the UN Sustainable Development Goals. The Bank’s work in support of quality education and reducing inequalities can contribute to sustainable growth and poverty reduction across its member countries, while at the same time enabling specific clients to meet their investment objectives.” The World Bank issues Sustainable Development Bonds in the international capital markets to support the financing of sustainable development activities designed to

achieve positive social and environmental impacts in developing countries, while raising awareness of specific development themes across a range of sectors. The transaction is highlighting SDG 4, Quality Education. This bond was issued under the World Bank's [Sustainable Development Bond Framework](#).

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Domestic and External Conditions are Leading to a Weakened Economic Outlook

Economic activity in China continues to track the ups and downs of the pandemic—outbreaks and growth slowdowns have been followed by uneven recoveries. Real GDP growth is projected to reach 2.7 percent this year, before recovering to 4.3 percent in 2023, amid a reopening of the economy, according to *Navigating Uncertainty*, the latest China Economic Update released today by the World Bank. *“Continued adaptation of China’s COVID-19 policy will be crucial, both to mitigate public health risks and to minimize further economic disruption,”* said **Mara Warwick, World Bank Country Director for China, Mongolia and Korea**. *“Accelerated efforts on public health preparedness, including efforts to increase vaccinations especially among high-risk groups, could enable a safer and less disruptive re-opening.”* Public health measures could include focused efforts to increase vaccination rates among vulnerable groups, rollout of a booster campaign, increased access to effective COVID-19 treatments, and efficient use of limited hospital capacity for severe cases.

China’s growth outlook is subject to significant risks, stemming from the uncertain trajectory of the pandemic, of how policies evolve in response to the COVID-19 situation, and the behavioral responses of households and businesses. Persistent stress in the real estate sector could have wider macroeconomic and financial spillovers. Risks related to climate change are growing, as demonstrated by this year’s extreme weather patterns and the resulting disruption to economic activity. Externally, risks emanate from highly uncertain global growth prospects, greater-than-expected tightening in financial conditions, and heightened geopolitical tensions. *“Continued macroeconomic policy support will be needed, as growth is expected to remain below potential and the global environment is weakening,”* said **Elitza Mileva, World Bank Lead Economist for China**. *“Directing fiscal resources towards social spending and green investment would not only support short-term demand but also contribute to more inclusive and sustainable growth in the medium term.”* China has adequate fiscal policy space, especially at the central level, that could be deployed to bolster a stronger recovery, alongside easing of COVID-related public health measures.

Increasing youth unemployment rates have highlighted the emergence of another pressing challenge for policymakers. Employment subsidies and public works

programs have provided near-term support to youth employment. The report argues in a special topic section that these short-term measures could be complemented with structural measures to strengthen the skillset of youth, improve labor market mobility, address information asymmetries, and strengthen labor market statistics.

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The World Bank Is Supporting Access to Electricity and Strengthening the Digitalization of the Power Grid

The World Bank today approved new financing to boost the expansion and digitalization of the power grid, particularly in underserved regions. The \$300 million National Electricity Digitalization and Access (NEDA) operation, a program-for-results (PforR), aims to increase access to electricity at a lower cost for the largest number of citizens, mainly in the northern and western regions of Côte d'Ivoire. This financing supports existing government programs, namely the Electricity for All Program (PEPT), which since 2014 aims to increase access to the grid by helping to finance connection costs, and the National Network Extension Program (PRONEX), which has supported grid extension and densification since 2020 to meet growing demand. Ultimately, NEDA, including through the PEPT, will connect 1,834,056 persons, more than half of whom are women, to the power grid and cover 20% of Côte d'Ivoire's new connections, which will be required if the country hopes to achieve universal access to electricity. More than 3,440 kilometers of new climate-resilient distribution lines will supplement the existing network through PRONEX.

NEDA will also help improve the performance of CI-Energies, the national company responsible for overseeing electricity sector activities, by strengthening its digital capacity. The grid will therefore have 184 kilometers of fiber optic cables that will cross the northern part of the country from Ferkessedougou to Odiénné. In addition, several regional control or distribution centers equipped with remote monitoring and remote control software will be constructed, and smart electronic devices (SEDs) will be installed on medium-voltage lines and substations in the distribution network, all of which will help reduce the average outage time during an incident. NEDA will also help CI-Energies strengthen the cybersecurity of the network in response to new emerging risks.

“Côte d'Ivoire has been making significant investments in the electricity sector for several decades with a view to providing the population and businesses with universal access to reliable and affordable electricity services. Continued investment is critical to supporting the structural transformation of the economy and the emergence of transformative activities across the country,” said Coralie Gevers, World Bank Country Director for Côte d'Ivoire, Benin, Guinea, and Togo. “Expanding grid access and digitalizing CI-Energies' services will contribute to this objective.”

NEDA is aligned with the Ivorian government's National Development Plan (NDP) for the period 2021–2025, which seeks to accelerate the pace of the economy's structural transformation, foster more inclusive development, promote human capital development, and move toward more effective and participatory governance. It supports the World Bank Group's Digital Economy for Africa (DE4A) initiative, which contributes to the implementation of the African Union's Digital Transformation Strategy, which aims to ensure that every African individual, business, and government will be digitally enabled by 2030.

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Toward Equitable and Inclusive Access to Preschool and Primary Education

The World Bank today announced an ambitious operation targeting 8.4 million preschool and primary school children and more than 66,500 basic education teachers. To help Côte d'Ivoire achieve its objective of building its human capital, this operation supports the implementation of recommendations of the National Forum on Education and Literacy (EGENA) and will help strengthen the education system by improving access to and the quality of learning. With financing totaling \$364 million—\$350 million from the World Bank and \$14 million from the Global Partnership for Education—this Program-for-Results (PforR) operation focuses primarily on improving inclusive access to preschools and primary schools in an effort to enable as many children as possible to benefit from quality education in a safe and resilient environment. It will also raise the standard of teaching and improve teaching practices to create a supportive learning environment for children, as well as strengthen the results-based management capacity of actors in the education system.

“Human capital development from a very early age is at the core of the government's strategy to maintain strong economic growth and make Côte d'Ivoire a globally competitive emerging economy over the long term. Our support in the form of results-based financing is an incentive for all education actors to achieve ambitious learning goals in order to enable all children to acquire basic skills and give themselves the best chances for a future commensurate with their ambitions,” said Coralie Gevers, World Bank Country Director for Côte d'Ivoire, Benin, Guinea, and Togo. This first PforR initiative in the Ivorian education sector is in line with the Ivorian government's Vision 2030. It supports Côte d'Ivoire's Education Sector Plan (ESP) and aims to strengthen and accelerate human capital development through equitable and expanded access to quality education opportunities in order to reduce learning poverty. This will ensure that students from the most vulnerable and disadvantaged backgrounds enjoy good health and can learn in conditions conducive to their development.

From <https://www.worldbank.org/> 12/20/2022

ADB Lowers Growth Forecast for Developing Asia amid Global Gloom

The Asian Development Bank (ADB) has lowered its economic growth forecasts for developing Asia and the Pacific amid a worsened global outlook. The region's economy will grow 4.2% this year and 4.6% next year, ADB said in a regular supplement to the Asian Development Outlook (ADO) 2022, released today. ADB estimated in September that the economy would grow 4.3% in 2022 and 4.9% in 2023. Monetary policy tightening by central banks globally and in the region, the protracted Russian invasion of Ukraine, and recurring lockdowns in the People's Republic of China (PRC) are slowing down developing Asia's recovery from the COVID-19 pandemic. Restrictions under the "zero-COVID" approach, along with a struggling property market, have led to another downgrade of the PRC's growth outlook. "Asia and the Pacific will continue to recover, but worsening global conditions mean that the region's momentum is losing some steam as we head into the new year," said ADB Chief Economist Albert Park. "Governments will need to work together more closely to overcome the lingering challenges of COVID-19, combat the effects of high food and energy prices—especially on the poor and vulnerable—and ensure a sustainable, inclusive economic recovery."

ADB lowered its forecast for inflation in developing Asia and the Pacific this year to 4.4% from 4.5%. However, the bank raised its projection for next year to 4.2% from 4.0%, due to lingering inflationary pressures from energy and food. The PRC's economy is forecast to expand by 3.0% this year, compared with a previous projection of 3.3%. The forecast for next year was cut to 4.3% from 4.5%, due to the global slowdown. Gross domestic product growth projections for India were maintained at 7.0% this fiscal year and 7.2% next fiscal year.

Even with the downgraded forecasts, developing Asia will still do better than other regions globally, both in terms of growth and inflation. ADB's growth forecast for Southeast Asia this year was raised to 5.5% from 5.1%, amid robust consumption and tourism recovery in Malaysia, the Philippines, Thailand, and Viet Nam. Projections for next year, however, were lowered to 4.7% from 5.0% due to weakening global demand. The growth forecast for the Caucasus and Central Asia this year was upgraded to 4.8% from 3.9%, while the projection for the Pacific was raised to 5.3% from 4.7%, due to a strong tourism recovery in Fiji. ADO is published every April, with an update in September and brief supplements published normally in July and December. Developing Asia refers to the bank's 46 developing members.

From <https://www.adb.org/> 12/14/2022

Upbeat Growth Forecast for Pacific; Strengthened Social Protection to Help Mitigate Future Shocks

Economic growth in the Pacific will rebound in 2022–2023, according to the latest issue of the Asian Development Bank’s (ADB) *Pacific Economic Monitor (PEM)* launched today. Growth for the subregion is projected to be 5.3% in 2022 and 4.8% in 2023, partly fueled by stronger-than-expected tourism activity in Fiji and a recovery in Papua New Guinea’s minerals sector. The *PEM* says the positive outlook masks economic challenges in the subregion, including the impact of the volcanic eruption in Tonga in January; slower-than-expected tourism recovery in Palau; and rising inflation due to volatile international prices. “While modest recovery is expected for the subregion, Pacific economies cannot be complacent,” said ADB Director General for the Pacific Leah Gutierrez. “Now is the time to strengthen social protection systems to help build resilience to future economic shocks.” This issue of the *PEM* explores ways Pacific countries could improve social protection systems despite constrained fiscal resources, to help address long-standing development concerns and boost resilience to further shocks. Country-specific articles cover different aspects of social protection, including food security, social insurance schemes, youth and overseas employment, and protection of vulnerable groups.

The *PEM*’s policy briefs examine key issues on social protection, which has critical implications for the Pacific’s broader economic recovery in the wake of the COVID-19 crisis. An article based on a forthcoming ADB publication, *The Social Protection Indicator for the Pacific—Tracking Development in Social Protection*, highlights the significant challenges and unique opportunities to channel the impacts of the pandemic into resilience-building strategies. A policy brief contributed by an Australian government initiative, Partnerships for Social Protection, examines the history of social protection in the Pacific and how governments can sustainably finance their social protection systems. A contribution from the International Labour Organization makes the case for universal access to comprehensive, adapted, and sustainable social protection systems.

From <https://www.adb.org/> 12/15/2022

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Greener Economic Transition Should Promote Equity and Inclusivity

The catastrophic impact of climate change on people and the economy has prompted APEC members to make the transition to the low-carbon economy. However, this shift needs to promote equity and inclusivity, according to [a recently published policy brief](#). “There is no denying the impact of climate change to our economy and society. For example, without climate change action, the APEC region could absorb losses of up to 18.3 percent of GDP by 2050,” said Rhea C. Hernando, a senior researcher with the [APEC Policy Support Unit](#). “There are also significant

health consequences—rising temperatures could worsen respiratory illnesses while frequent rainfall could give rise to outbreaks of malaria and dengue fever.” It is estimated that by 2030, the direct costs of climate change to health could reach around USD 2 to 4 billion per year. The APEC region represented about 60 percent of global greenhouse gas (GHG) emissions in 2019.

“To combat climate change, reducing GHG emissions is crucial and decarbonization is necessary,” added Hernando. “Take fossil fuels, for example. They contribute significantly to climate change, accounting for more than 75 percent of GHG.” The policy brief, [*Transitioning to a Sustainable Economy while Ensuring Inclusion*](#), warns that the climate crisis will disproportionately impact vulnerable groups like women, the poor, workers, people with disabilities and Indigenous Peoples across the region. It is important to understand that pursuing the low-carbon economy should not be at the expense of equity. “The transition to low carbon should ensure their inclusion, particularly their capacity to access decent work opportunities,” Hernando said. “One way of ensuring inclusion while doing this is by adopting the *just-transition* framework.” “The prime directive of a *just-transition* is to create ‘decent work’ opportunities, support people whose livelihoods are highly dependent on carbon-intensive sectors and reduce the negative impact of the shift to a low-carbon economy on marginalized groups,” she continued. “Employment policies, social dialogue, structural reforms and investments, should be carried out in parallel.”

The policy brief details seven policy options to be taken by member economies in implementing this transition: (1) actively encouraging decarbonization; (2) avoiding new sources of carbon lock-in; (3) generating opportunities to preserve economic stability; (4) providing assistance to workers and communities affected by the shift; (5) addressing environmental damage; (6) implementing support measures to mitigate economic and social inequities; and (7) ensuring an inclusive and transparent planning process based on social dialogue. Supportive labor market policies play an instrumental role in ensuring that communities and affected groups thrive in a low-carbon economy. This means striking a balance between providing financial support and social protection for job losses or workers’ displacements, and expanding opportunities for education, reskilling, upskilling and training. According to the policy brief, trade and investment policies could also be further adjusted to spur green industries and boost green jobs and innovation.

Another crucial element to a successful green economy transition are structural reforms. These reforms require macroeconomic policies that encourage sustainable production and consumption and a conducive environment for sustainable enterprises. Digitalization has the potential to significantly accelerate the shift to low carbon. Digital technologies could be applied across sectors to improve energy efficiency and reduce GHG emissions. The policy brief points out, however, that digitalization comes with its own challenges, including inadequate infrastructure, risks relating to cybersecurity and data privacy, as well as legal and regulatory

challenges that need to be sufficiently addressed to keep up with the dynamic digital changes and prevent risks from materializing. "Commitment to social dialogue and stakeholder engagement is paramount in ensuring the success of the transition," said Glacer Vasquez, a consultant to the Policy Support Unit who co-wrote the policy brief. "Since the objective is to ensure inclusion and promote equity, these dialogues and engagements need to include vulnerable and under-represented groups." By applying a just transition framework, member economies put the welfare of the society and communities first. This mindset will affect actions taken by governments and steer policies toward building a sustainable and inclusive future for all.

From <https://www.apec.org/> 12/16/2022

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East Asia

CHINA: Xi Charts Course for Chinese Economy at New Starting Point for Modernization

Following a key meeting that set its economic policy priorities for 2023, China is poised for stronger and healthier growth as Xi Jinping leads the world's second-largest economy to navigate risks and challenges at a critical juncture. Xi, general secretary of the Communist Party of China (CPC) Central Committee, delivered an important speech at the annual Central Economic Work Conference, held in Beijing on Dec. 15 and 16. His speech analyzed China's current economic situation and arranged next year's economic work. It was the first meeting of its kind to be held since the 20th CPC National Congress in October, which called for the advancement of national rejuvenation on all fronts through a Chinese path to modernization.

DEVELOPMENT AS TOP PRIORITY

Speaking at the meeting, Xi reiterated that development should continue to be the CPC's top priority in governing and rejuvenating China. The Chinese economy has shown remarkable resilience in development this year with a "V-shaped" trajectory, recording a 3.9 percent rebound in the third quarter after growth slowed to 0.4 percent in the previous quarter. This achievement was built on past successes. China has seen average annual economic growth of over 5 percent over the past five years, higher than the global average. Its economic output has doubled in the past decade, and China is a leading contributor to global economic growth. China is standing at "a new, higher historical starting point in development," Xi said. He said that the country should pursue high-quality development, ensuring both appropriate economic growth and structural improvements and upgrades. While highlighting development as a priority, Xi also stressed adhering to the general principle of pursuing progress while ensuring stability, upholding and improving basic socialist economic systems, promoting high-level opening up, and advancing economic development under the rule of law.

OPPORTUNITY IN CRISIS

Acknowledging a multitude of difficulties and challenges facing economic development next year, Xi said efforts must be made to foster an overall improvement to the economy, effectively control risks and ensure social stability. While the global economy is troubled by the spread of COVID-19, the Ukraine crisis, food and energy insecurity, and disrupted industrial and supply chains, Xi said there is opportunity in crisis and crisis can turn into opportunity, and China can achieve better development by seizing opportunities and making good use of them. China boasts advantages in its socialist market economy systems, vast market demand, well-integrated industrial systems, and diligent and intelligent workers and entrepreneurs, Xi said, calling for efforts to "truly unleash these strengths and vitality." China will continue to implement a proactive fiscal policy and a prudent monetary policy in 2023, according to the meeting. It also laid out priorities for industrial, social, and science and technology policies, and stressed the importance of coordinating COVID-19 response with economic and social development.

ADDRESSING KEY LINKS

Noting that there are myriad tasks in the economic work for 2023, Xi underlined the need for actions to improve public expectations, boost confidence in development, and focus on major and key links. "Lackluster demand is an outstanding problem in the current economic operation," Xi said, urging vigorous implementation of the strategy to expand domestic demand and more forceful measures to boost the virtuous cycle of social reproduction. He stressed that China should accelerate the construction of a modern industrial system. Noting that China has the most complete industrial system in the world, and the demand in its domestic market has the greatest potential globally, Xi said these factors provide China with a strong guarantee and the greatest confidence to cope with containment and suppression.

Xi said China will unswervingly continue its reform to develop socialist market economy, and consolidate and develop the public sector while encouraging, supporting and guiding the development of the non-public sector. On improving the drive for and utilization of foreign investment inflows, Xi said that it is important to not only retain the quality foreign investment that is already in China, but also attract even more high-quality foreign investment to the country. In terms of effectively forestalling and defusing major economic and financial risks, Xi ordered efforts to address both the symptoms and root causes of problems, and firmly guard against systemic risks. Observers said that, despite the complex external environment and domestic pressure, the fundamentals of the Chinese economy remain sound in the long run, and existing and new supportive policies will combine to boost economic recovery next year.

From <http://www.news.cn/> 12/19/2022

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China to Ensure Stability in Growth, Employment and Prices to Keep Major Economic Indicators Within a Proper Range

China will focus on ensuring stability in growth, employment and prices to keep major economic indicators within a proper range, further stabilize and sustain economic development and secure a good beginning for economic performance next year, according to the decisions made at the State Council executive meeting chaired by Premier Li Keqiang on Tuesday. The meeting pointed out that the economy has sustained the momentum of recovery and stable growth, yet its foundation is not solid. It is imperative to implement the decisions of the Central Economic Work Conference, better coordinate COVID response with economic and social development and focus efforts on keeping growth, employment and prices stable. "This year, in the face of shocks from factors beyond expectation, we have managed to keep employment, prices and the overall economic performance stable, which is no easy feat. Major economic indicators are on the whole kept within a proper range," Li said.

The meeting noted that implementation of the policy package for stabilizing the economy and its follow-up policies has played a key underpinning role in coping with shocks from factors beyond expectation, reversing the economic downturn, and bringing the economy back on a stable footing. There is still room for bringing out the effects of the policy package, especially construction of key projects and equipment upgrading and renovation, which will continue to play a significant role in expanding investment and boosting consumption both at present and in the coming period. "The effective work we do now will help maintain stable growth next year. It is crucial to seize the window of opportunity and maintain high vigilance. We have been improving COVID response measures, and as the situation in different localities varies, it is important to effectively implement policy measures in light of local conditions, and remove barriers and bottlenecks as needed," Li said.

The meeting urged that in implementing the policy package for stabilizing the economy, problems should be identified and fixed to ensure full delivery on the ground. Construction of key projects and equipment upgrading and renovation will be pressed ahead to generate more physical gains. Projects that meet construction conditions in the winter should not be put on hold. It is imperative to remain firmly committed to consolidating and developing the public sector, and to encouraging, supporting and guiding the development of the non-public sector, so as to shore up the confidence of private firms and support their greater development. The sound and sustained development of the platform economy will be supported. Efforts will be made to promote the orderly recovery of consumption of services in light of actual conditions.

The 16 financial policies aimed at meeting people's basic housing needs and their wish to improve housing conditions, ensuring the delivery of pre-sold homes and

supporting financing for the real estate sector, among others, will be implemented. Maximum convenience will be provided to foreign trade and investment negotiations. As COVID response measures have been improved and implemented in a well-paced manner, it is imperative to make coordinated progress to maintain the momentum of economic stabilization, to lay a solid foundation for economic growth next year. "The highlights of this year's policy package for stabilizing the economy and its follow-up policies are the two types of financial instruments, which have filled the gap of insufficient policy instruments. In addition, more than 10 teams have been sent to localities to supervise and assist their work on this front, which achieved excellent results," Li said.

The meeting stressed that competent departments should conduct supervision again in the near future on localities' implementation of the policy package for stabilizing the economy, to make sure that they assume their responsibilities for pursuing development as the top priority, advance the reform of government functions, and coordinate the settlement of difficulties and problems. The meeting noted that China has maintained price stability this year against high global inflation. As New Year's Day and the Spring Festival are approaching, it is imperative to ensure the supply of daily necessities and keep their prices stable. Efforts will be made to keep transportation and logistics smooth, and address the problem of "last-mile" delivery in certain localities without delay. The system of provincial governors assuming responsibility for the "rice bag" and city mayors for the "vegetable basket" will be fully enforced, to ensure sufficient supply and stable prices of essential necessities during New Year's Day and the Spring Festival.

Solid efforts will be made to meet people's needs for anti-COVID and medical supplies. Relevant enterprises will be supported to start production at full capacity. On top of that, international cooperation will be enhanced, and urgently-needed supplies imported as appropriate. Energy supply for daily life and production and residential heating for the winter will be ensured. "We must promote the sound development of the platform economy as it plays an important role in stabilizing employment and boosting consumption. With New Year's Day and the Spring Festival approaching, governments at all levels should work to ensure supply and keep prices stable. The trunk lines should be kept smooth, and the same goes for the 'last-mile' in delivery. Thorough and meticulous work must be done to secure the needs of people in difficulty and let the people enjoy a safe and happy New Year's Day and Spring Festival," Li said.

The meeting noted that 12 million new urban jobs have been created this year. That said, there is still quite some pressure on keeping employment stable, and more solid work is needed to keep jobs stable and meet people's basic needs. Emphasis will be given to promoting employment stability by supporting market entities. Policies to help enterprises overcome difficulties and stabilize and increase jobs must be implemented to good effect. Concrete efforts will be made to help college graduates

land jobs. Wage arrears for migrant workers will be redressed, and assistance will be provided to help them return to work on time after the holidays. Business start-ups will be supported to catalyze employment. Work must be done to secure the needs of people in difficulty. Social protection and assistance will be expanded whenever needed. Subsistence allowance and other forms of relief funds will be issued on time and in full. Temporary assistance will be provided to people facing difficulties due to COVID-19, with priority given to those in emergency situations. Solid work will be done to secure the basic living needs of disaster-stricken populations.

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Resilient China Injects Certainty into Global Economic Recovery

The Chinese economy demonstrated remarkable resilience in a tough year, bringing much-needed certainty and vitality to a world facing unprecedented challenges amid COVID-19-induced disruptions and geopolitical tensions. China has intensified its macro-control this year to cope with the impact of "factors beyond expectations" and maintained overall economic and social stability, a hard-won achievement, according to the tone-setting annual Central Economic Work Conference last week. Acknowledging the presence of domestic pressure and external volatility, policymakers at the meeting said they anticipate an overall improvement in the country's economic performance next year, citing strong resilience, potential and dynamism in the economy and the support of pro-growth policies.

V-SHAPED GROWTH

The year 2022 has not been an easy year for China. After registering only 0.4-percent gross domestic product (GDP) growth in the second quarter due to the highly transmissible Omicron flare-ups, the Chinese economy regained its footing quickly by attaining a 3.9-percent rebound in Q3 and continues to serve as a major global growth engine. The V-shaped recovery came along with continuous improvement in the quality of growth. In the first 11 months of the year, fixed-asset investment in the high-tech sector climbed 19.9 percent year on year, while the added value of high-tech manufacturing rose 8 percent, 4.2 percentage points higher than the total for industrial enterprises above the designated size. During the period, the sales and export volumes of China's new energy vehicles both ranked first globally, and the country's e-commerce sector gathered strong momentum in the first 11 months, with the share of online retail sales expanding significantly. Meanwhile, great strides were made in technological innovation. In the Global Innovation Index 2022 released by the World Intellectual Property Organization, China has risen to the 11th rank among the 132 economies surveyed.

Though China's annual GDP growth rate is likely to undershoot the target set at the beginning of the year, many other development goals have been well accomplished, said Han Wenxiu, executive deputy director of the office of the Central Committee for

Financial and Economic Affairs. He expects the country's economic output for the year 2022 to exceed 120 trillion yuan (about 17.21 trillion yuan). The optimized COVID-19 response, combined with existing and incremental policy, will exert a major positive impact on economic recovery, Han said, adding that the normalcy in life and work will return at a brisk pace in the first half of 2023, particularly in the second quarter, as economic vitality is unleashed. Liang Guoyong, a senior economist with the UN Conference on Trade and Development, anticipates that China's economy will show a strong recovery in 2023, with growth momentum considerably strengthened. "This will provide an important impetus for global economic growth and contribute to its overall stability," Liang said.

HIGHER-STANDARD OPENING-UP

As the world's largest trader of goods and second-largest trader of services, China has taken concrete actions to advance higher-standard opening-up this year, delivering greater benefits to the rest of the world. These steps include accelerating the development of pilot free trade zones and the Hainan Free Trade Port, putting into effect a shorter negative list for foreign investment, and rolling out new measures to encourage manufacturing-focused foreign investment. Attracted by the huge market, solid economic growth and an improving business environment, a host of multinationals are betting on the Chinese market and doubling down their operation and investment here despite the gloomy global investment sentiment. In the first 10 months of this year, foreign direct investment (FDI) in the Chinese mainland in actual use went up 14.4 percent year on year to 1.09 trillion yuan, official data showed.

The high-tech manufacturing sector reported much stronger growth, with FDI inflows surging 57.2 percent year on year in the period. The country's foreign trade of goods also logged steady expansion. In the January-November period, the country's foreign trade of goods grew 8.6 percent year on year to 38.34 trillion yuan, according to the General Administration of Customs. "Amid the rising uncertainties in global economic recovery, China's continuous high-quality opening up mirrors the country's firm determination, huge market potential and great policy synergy, which will boost global market confidence," said Gu Xueming, head of the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce.

STABLE INDUSTRIAL CHAINS

A country with the world's biggest and most complete industrial system, China has played a crucial role in mitigating the impact of the global industrial chain snags this year. To stabilize the global industrial chains, many cities in China have expanded their transportation services and launched new direct air and sea routes to facilitate the cross-border flow of people and goods, thereby bolstering international trade and global recovery. China-Europe freight trains have also been playing a critical role in helping stabilize the international supply chain. As of the end of October this year, 82 China-Europe freight train routes had been launched reaching 204 cities in 24 European countries. These routes have handled 62,000 freight train trips,

transporting 5.76 million 20-foot equivalent units of goods. By strengthening the resilience of industrial and supply chains, China has helped ease the inflation pressure globally.

While people in some Western countries are paying a high price for inflation, China kept its consumer price index, a main gauge of inflation, at a relatively low level in the first 11 months of the year, and adopted steps to ensure sufficient grain output and stabilize prices. Zhang Zheren, an analyst from the Institute of Foreign Economic Research under the National Development and Reform Commission, believes that China's stable economic growth, along with its advanced manufacturing prowess and prudent monetary policy, has made it a significant "stabilizer" for global prices. "I believe that in the future, with the impact of the pandemic easing domestically, China's strong productivity and the diversified opening up platform will contribute more to the stability of global prices," Zhang said.

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China's Xinjiang Gears Up for Economic Recovery

As the evening closed in, tourists wearing masks could smell the aroma from the snack stalls along the street in the old town of Kashgar in northwest China's Xinjiang Uygur Autonomous Region. Kashgar is determined to implement the requirements of preventing the epidemic, maintaining economic stability, and ensuring safe development, said Yao Ning, Party chief of the city. He added Kashgar prepared many packs containing common medicines and epidemic prevention supplies for the citizens, free of charge. Outside the comprehensive bonded zone in Kashgar, dozens of heavy vehicles lined up for the passage procedure. Ma Haitao, director of the zone's management committee, said factories and warehouses covering 250,000 square meters have been built this year. According to Urumqi customs, in the first 11 months of this year, the foreign trade volume of the zone was 23.1 billion yuan (3.3 billion U.S. dollars), up 805.5 percent year on year, accounting for 54.1 percent of Kashgar's foreign trade volume. During the same period, the foreign trade of Xinjiang reached 219.4 billion yuan, up 59.8 percent year on year, 51.2 percentage points higher than the national growth rate. Xinjiang has launched support activities for enterprises.

These focus on coordinating and solving problems in product sales, procurement of raw materials and equipment spare parts, key project construction, and materials transportation to eliminate bottlenecks in their industrial and supply chains and promote stable employment. In a plant of Shaanxi Automobile Xinjiang Automobile Co., Ltd. in Urumqi, the region's capital, workers were completing engine erection, oil filling and other procedures on the assembly line. "Our company's special vehicle products, such as engineering dump trucks and road transport tractors, are not only sold to the local market but also increasingly favored by the markets of Central Asia

and Russia. The prospects for sales are good in countries along the Belt and Road," said Shi Xinli, the company's deputy general manager. The company is now in full production to ensure that the annual target is achieved, Shi added. Xinjiang is making plans to resume work and production in different sectors to actively promote the orderly rotation of people, logistics, capital and information flow to boost economic recovery.

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Chinese Export Insurance Company Registers Steady Business Growth

China's only policy-oriented insurer specializing in export credit insurance reported steady business growth in the first 11 months of 2022. The China Export & Credit Insurance Corporation, or SINOSURE, served about 179,000 clients in the January-November period, an increase of 14 percent year on year. During the period, the company handled underwriting for insured businesses worth a total of 817.93 billion U.S. dollars, up 8.6 percent year on year. SINOSURE is a state-funded and policy-oriented insurance company that promotes China's foreign economic and trade development and cooperation. It was officially launched and put into operation in 2001, and its service network now covers the whole country.

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Majority of Foreign Firms Upbeat on Chinese Economy in 2023: Survey

The majority of foreign firms in China are supportive of the country's optimized COVID-19 response and economic outlook in 2023, a survey by the country's top trade-facilitating body revealed. Among the 160-plus foreign firms, commerce chambers, and associations surveyed, 91 percent are very supportive of China's optimized COVID-19 response, according to the China Council for the Promotion of International Trade (CCPIT). Over 99 percent of the surveyed foreign firms are confident about China's economic outlook in 2023, and 98.7 percent said they would maintain and expand their investment in China, the CCPIT survey showed. In addition, 89.8 percent said they would maintain their local industrial chains, while 10.2 percent plan to transfer overseas industrial chains to China, the survey noted. The surveyed foreign enterprises said that China's economy is resilient and has strong comprehensive competitive advantages in market potential, industrial systems, infrastructure, and business environment, according to CCPIT spokesperson Yang Fan.

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China's Economy Continues to Drive World Economic Recovery and Growth in 2023

The year 2022 has seen the world economy limping on through the shockwaves of a barrage of unknowns. And the year 2023 could be off to a fairly rough start due to the continued impact of such undesired events like the Ukraine crisis, the U.S. Federal Reserve rate hikes, a worldwide inflation, the energy and food crises, as well as the lingering pandemic. Against the backdrop of such a volatile international landscape, China has maintained sound fundamentals and pursued high-quality development. The resilience and potential of its economy have inspired hope among the international community.

"WORLD WITH MORE FRAGILITY"

Ordinary people around the world have already been leading a difficult life in 2022: renting a house is too expensive, the energy bill is too high to afford, going to the supermarket often means snapping up vegetables in sales. "We may be entering a new era of Great Stagflationary Instability," Nouriel Roubini, a professor emeritus of economics and international business at New York University's Stern School of Business, wrote in a Time magazine article in mid-October. Devastating inflation has been felt in both developed and developing countries. The annual inflation rate of the United States reached 9.1 percent in June, the highest in almost 41 years, and it remained as high as 7.1 percent in November. Eurozone's inflation has been in double digits for three consecutive months. Core consumer prices in Japan jumped 3.7 percent in November, the biggest since December 1981. Türkiye's annual inflation rate accelerated to 85.51 percent in October, its highest level since 1997. Inflation in Argentina is expected to hit almost 100 percent by the end of the year.

The United States and its allies imposed rounds of sanctions on Russia in hopes of choking the country's energy export channels and destroying its economy. However, those sanctions have backfired and hurt U.S. allies, and have triggered a worldwide energy crisis. "The global economy is reeling from the largest energy crisis since the 1970s. The energy shock has pushed up inflation to levels not seen for many decades and is lowering economic growth all around the world," Alvaro Santos Pereira, chief economist ad interim of the Organization for Economic Cooperation and Development (OECD), wrote in late November. Adding to those troubles is a United States continuously introducing destructive policies that weigh on the world economy by driving up global prices, disturbing financial markets and undermining the global economic and trade order.

To bring down inflation, the Fed has raised interest rates seven times this year with a total increase of 425 basis points, and signaled that it will continue to raise rates in early 2023, and will not begin to cut them until 2024. The rest of the world has felt the pain. The International Monetary Fund (IMF) forecasted that global economic growth

will slow from 6.0 percent in 2021 to 3.2 percent this year. Many developing countries have seen their currencies weaken against the dollar, while some low-income countries are already at high risk of or in debt distress. The global economy is "dangerously close" to a recession, as inflation remains elevated, interest rates rise, and a growing debt burden hits the developing world, World Bank President David Malpass said in October. "We are experiencing a fundamental shift in the world economy from one of relative predictability ... to a world with more fragility," IMF Managing Director Kristalina Georgieva said in early October.

A POINT OF DIVERGENCE

The IMF already lowered its global growth outlook for 2023 to 2.7 percent in October. However, Georgieva reiterated in mid-December that the likelihood of further downgrades in its projections will be "high," calling 2023 a "very difficult year." Meanwhile, many observers believed that 2023 could be a point of divergence, with developed countries possibly sliding into a recession and emerging economies starting to recover. An economic outlook note on the United States by OECD said real GDP is projected to grow by 0.5 percent in 2023. More pessimistically, a recession probability model by Bloomberg economists forecasted a 100-percent chance of a recession in the country by October 2023. The market has expected the Fed to cling to its aggressive monetary policy. Economists surveyed by Bloomberg see median estimate of the policy benchmark peaking at 4.9 percent in 2023, as the central bank will likely introduce two more rate hikes of 25 basis points next year.

"Inflation is eroding everything," said Jamie Dimon, chairman and chief executive officer of JP Morgan, in early December. "When you're looking out forward, those things may very well derail the economy and cause a mild or hard recession that people worry about." Things could be worse for Europe. The European Central Bank has raised interest rates four times since July with a total increase of 250 basis points. In the meantime, the EU's sanctions have largely reduced Russia's energy exports to Europe, pushing energy prices higher and further exacerbating Europe's pain. For 2023 as a whole, the European Commission's autumn forecast projected real GDP growth in both the EU and euro area at 0.3 percent -- well below the 1.5 percent and 1.4 percent expected in the previous July forecast. "The surge in energy prices and rampant inflation are now taking over and we are facing a very difficult period both from a social and economic point of view," European Commissioner for Economy Paolo Gentiloni warned in November.

He said the outlook for next year has "weakened significantly," and most EU countries will be in recession in the fourth quarter of this year. The path forward for emerging economies is a bit sunnier. While the United States and European economies falter, the emerging markets of Asia will altogether account for three-quarters of world growth next year, the OECD said. "While external demand will remain soft through the first half of 2023, Asia's domestic demand is supported by reopening and the easing of financial conditions," two Asia economists of Morgan

Stanley wrote in November on Singapore-based The Business Times. "In 2023, Asia's growth will be able to outperform on the back of robust domestic demand." East Asia will sustain strong economic growth in 2023, said Kiatipong Ariyaprichya, senior country economist of the World Bank for Thailand, adding that China's economic recovery will serve as a "tailwind" for global economic revival.

CUTTING THROUGH DARKNESS

In the face of multiplying crises in 2022, China has maintained the overall stability of its economy by effectively coordinating COVID-19 policy with economic and social development, and introducing a series of stimulus packages to support enterprises, stabilize consumer prices, and boost the confidence of global investors. Looking ahead, China has not only prioritized economic stability, aiming to pursue steady progress while ensuring economic stability, but also pledged to further expand domestic demand and give full play to the fundamental role of consumption and the key role of investment in 2023. Considering the fact that Beijing has a diverse toolbox at its disposal to secure a resilient recovery, observers predict the Chinese economy will have a sound performance next year, which will inject strong momentum into world recovery. The Chinese market continues to show its appeal. Data from China's Ministry of Commerce said foreign direct investment (FDI) into the Chinese mainland, in actual use, expanded 9.9 percent year-on-year to nearly 1.16 trillion yuan in the first 11 months of the year.

In U.S. dollar terms, the inflow went up 12.2 percent year-on-year to 178.08 billion dollars. The FDI inflow of high-tech industries jumped by 31.1 percent from a year earlier. Fukaishi Akihiro, president of Epson (China) Co., Ltd., said that under the pandemic, the company still sees steady business growth and development in China. China's economic potential has also grown. In the Global Innovation Index 2022 released by the World Intellectual Property Organization, China has risen to the 11th rank among the 132 economies surveyed. It marks the country's 10th consecutive ascent. "All fundamentals are in place" in China for continued economic growth over the next 20 years, BHP Group CEO Mike Henry said in late November, adding that "obviously, China is going to provide a bit of stability to global growth over the next year." As has been witnessed, China's development has shown a strong positive spillover effect worldwide. A total of 73.52 billion dollars worth of tentative deals were reached for one-year purchases of goods and services at the fifth edition of the China International Import Expo, up 3.9 percent year-on-year.

The China-proposed Global Development Initiative has won the support of more than 100 countries and international organizations, and China has signed Belt and Road cooperation documents with 150 countries and 32 international organizations. It has been proven that with concrete actions to open its door wider to the rest of the world, China is making the pie of global common development even bigger. China is carrying out win-win cooperation and establishing mutually beneficial economic and trade relations with countries around the world, which is of great significance to the

world economy, said Argentine economist Jorge Marchini. There are so many countries willing to work with China because it has helped them tremendously in development, said Helga Zepp-LaRouche, founder and chairwoman of German think tank the Schiller Institute. "That's the secret of the Belt and Road Initiative and why many countries want to cooperate with China."

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China Ranks Higher in Latest UN E-government Survey

China ranked 43rd among 193 countries in e-government development in 2022, up from 78th in 2012, according to a survey by the United Nations Department of Economic and Social Affairs (DESA). China was one of the countries that saw the biggest improvement in terms of its e-government ranking, according to the survey. The Chinese-language version of this survey was jointly released by the UN DESA and the e-government research center under the Party School of the Communist Party of China Central Committee on Wednesday. The country's E-Government Development Index (EGDI) stood at 0.8119 in 2022 -- higher than the global average value of 0.6102, putting it in the "very high" EDGI group. The EGDI, which assesses e-government development at the national level, is a composite index based on the weighted average of three normalized indices, namely the Telecommunications Infrastructure Index, the Human Capital Index, and the Online Service Index (OSI). China achieved a "very high" OSI level of 0.8876 in 2022, according to the survey, which is released once every two years.

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China's Top Economic Planner Stresses Sound Development in 2023

China's top economic planner has stressed efforts to properly implement the country's optimized epidemic response while better coordinating epidemic prevention and control with economic and social development in 2023. Reform and development authorities at all levels nationwide should work hard to stabilize growth, employment and prices, and vigorously boost market confidence, He Lifeng, head of the National Development and Reform Commission, said at a work conference Wednesday. The authorities should actively expand effective domestic demand and give full play to the basic role of consumption and the key role of investment to promote the overall growth of the economy. He urged thorough efforts to break through the bottlenecks that hinder high-quality development, and strengthen high-level self-reliance in science and technology. Work should be done to accelerate the development of a modern industrial system, build a modern logistics system, while actively and prudently promoting carbon peaking and carbon neutrality.

The country will promote the construction of a high-level socialist market economic system and advance high-level opening-up, while making solid progress on implementing major regional and urban-rural strategic plans to ensure people's wellbeing. He also noted that measures should be taken to improve the ability to guard against and defuse major risks, and strengthen the security of food, energy and resources, as well as important industrial and supply chains.

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Stay Stable -- China Combines Tools to Navigate 2022 Economic Headwinds

China, the world's second-largest economy, has experienced an unusual journey in 2022, a year featuring "factors exceeding expectations" that tested the decision-makers' macro management know-how. Domestic flare-ups of COVID-19 and the geopolitical conflicts in other parts of the world have complicated the country's growth trajectory. China's economy got off to a robust start by expanding 4.8 percent in the first quarter. Its GDP slid to 0.4 percent in Q2 and rebounded to 3.9 percent in Q3. The downturn in Q2 prompted a swift government response, with a set of policy package and follow-up measures rolled out to retain overall economic stability. "We should maintain strategic resolve and continue to manage our own affairs well," a tone-setting meeting of the Political Bureau of the Communist Party of China Central Committee stressed in late July. This meeting analyzed the economic situation and determined the economic strategy for the second half of the year.

NO "FLOOD-LIKE" STIMULUS

Unlike many economies that resorted to monetary easing to spur growth, China has refrained from massive stimulus, in order to avoid compromising longer-term interests. The country's central bank reiterated "no flood-like stimulus" in its three quarterly policy implementation reports, sending a clear signal of its determination to adhere to a prudent monetary policy stance. Instead of cutting interest rates, the People's Bank of China (PBOC) has reduced the reserve requirement ratio twice this year, to allow financial institutions to have more liquidity at their disposal to serve the real economy. At the same time, structural monetary policy tools have been used to increase support for agriculture, rural areas and farmers, small and micro businesses, private enterprises and green development. "Judging from the economic operation, China's macro policies have been implemented appropriately," said PBOC governor Yi Gang. "Overall economic stability has been achieved while prices remain basically stable against global high inflation. A balance has been struck to take care of both internal and external needs," Yi added.

"RETAIN GREEN MOUNTAINS"

China's vast community of market entities, over 160 million in total, are the major recipients of the country's targeted supportive policies. In addition to tailored credit

support, the Chinese government has launched wide-range tax and fee cuts to reduce financial burdens on businesses, so that they -- often referred to as "green mountains" due to their fundamental role in fueling economic expansion -- are kept afloat. The country's value-added tax credit refunds reached nearly 2.4 trillion yuan (about 344.43 billion U.S. dollars), a record high and more than 3.5 times the annual amount of last year. By early November, the tax and fee payment per 100 yuan of operating revenue dropped 5.3 percent overall for the 100,000 key enterprises monitored by taxation authorities, while the reduction for equipment manufacturers within these key enterprises was 9.6 percent. "Despite multiple challenges, China's market entities have managed strong resilience and vitality, which is what underpins our confidence for maintaining stable and healthy economic development," Premier Li Keqiang said in November.

WALK A FINE LINE

In April, Chinese leadership proposed that the country must contain the epidemic, stabilize the economy and keep development on track. "It embodies a systemic theory of finding dynamic equilibrium among multiple objectives," said Liu Shangxi, head of the Chinese Academy of Fiscal Sciences. The outbreaks of COVID-19 and the cooling real estate sector are among the major factors weighing on China's economy this year, and the government has kept fine-tuning related policies to reduce their impact while guarding against potential risks. On Nov. 11, China introduced 20 prevention and control measures for further optimizing its COVID-19 response, shortening the quarantine period for close contacts and inbound travelers, among others. Based on scientific evaluation of the virus impact, the policy for epidemic prevention and control was further adjusted earlier this month, while still setting guidelines to protect a vulnerable community like the elderly.

In light of shrinking real estate investment and its spillover effects, the government unveiled a combination of steps including credit, bond issuance and equity financing in Q4, to bolster the heavyweight property industry. While offering abundant liquidity and encouraging city-specific policies, the country has underscored its long-held principle of "housing is for living in, not for speculation," specifying the do's and don'ts of financial aid, so as to avoid housing price swings. "Policy coordination will be strengthened to form synergy for high-quality development in 2023," Chinese leadership pointed out at the annual central economic work conference held in mid-December.

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Chinese Provinces Boost China-Africa Economic, Trade Cooperation

Although the next China-Africa Economic and Trade Expo is still six months away, an economic and trade delegation from central China's Hunan Province has finished its

trips promoting the expo to several African countries in mid-December. According to local authorities, the Third China-Africa Economic and Trade Expo will take place next June in Changsha, capital of Hunan Province. To deepen economic and trade cooperation with Africa, the delegation, organized by the provincial government's commerce department, visited Mozambique, Tanzania and Madagascar from Dec. 10 to 21. "In just a few years, Hunan has become one of the most active provinces in economic and trade cooperation with Africa," said Zhu Guangyao, head of Changsha Customs. Data from the customs shows Hunan's trade volume with Africa increased from 15.08 billion yuan (about 2.16 billion U.S. dollars) in 2012 to 40.39 billion yuan in 2021, ranking first in the country's central region and the eighth nationwide.

From January to November this year, the number rose 45.5 percent year on year to 50.94 billion yuan. And the province has boasted 2,498 foreign-trade enterprises with trade ties with African countries. Thanks to the country's higher-standard opening up, many Chinese provinces, including Hunan, have seized the opportunities to give full play to their advantages and characteristics, and actively acted as pioneers in trade with Africa. For instance, Zhejiang Province, a foreign trade powerhouse in China, saw its trade with Africa reach 235.7 billion yuan in 2020, accounting for 18.2 percent of the country's total, according to statistics from the Department of Commerce of Zhejiang Province. In the 2022 China (Zhejiang) Forum on China-Africa Economic and Trade Relations, which kicked off on Nov. 21, Zhejiang signed 26 economic and trade cooperation projects with Africa, with a total amount of 57.98 billion yuan.

Live-streaming e-commerce, a dominant industry in Zhejiang, has become a bridge for China-Africa trade exchanges. As one of the attempts, the province held an online shopping event promoting African products from April 28 to May 12 this year. Over 50 special commodities categories from more than 10 African countries were promoted through live-streaming platforms such as Taobao and Douyin. "We even set up five live-broadcasting rooms in African countries such as South Africa, the Democratic Republic of the Congo, and Tanzania," said Zhao Haoxing, founder of China-Africa Bridge, a cross-border trade service platform in Hangzhou. According to Zhang Qianjiang, deputy director of the Department of Commerce of Zhejiang Province, during the e-commerce event promoting African products, which lasted three months last year, Zhejiang saw 106 live-streaming shows, with a turnover of more than 50 million yuan.

With the booming trade between China and Africa, more Chinese entrepreneurs are optimistic about the African market. The target market of Changsha Baohui Import and Export Co., Ltd., a company exporting products including suitcases, shoes, wigs and ceramics, was mainly Southeast Asia, Europe and America at the beginning. In 2020, after the Hunan Gaoqiao Grand Market, located in Changsha, was designated as China-Africa Economic and Trade Cooperation Promotion Innovation Demonstration Park, the company saw the prospect of trade between China and Africa and decided to expand its presence in the African market. "We can easily

assemble goods in the park to meet the diverse needs of African customers," said Xie Shengxiang, general manager of the company.

Over the past decade, bilateral trade between Guangdong Province and Africa has grown at an average annual rate of nearly 30 percent. Many outstanding enterprises from Guangdong have successfully entered the African market, and engaged in trade, agriculture and electricity, playing a significant role in promoting local economic development. "The Chinese provinces' exploration of economic and trade cooperation with Africa will help broaden and optimize the China-Africa trade cooperation mechanism. It will finally achieve mutual benefits and win-win results," said Zhang Xiaohu, deputy director of the institute of China-Africa economic and trade law at Xiangtan University.

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China's Consumption Market Resuming After COVID Response Shift

With China's latest optimization of COVID-19 response, restaurants, shopping malls and cinemas nationwide have reopened and reported burgeoning foot traffic, a sign that experts believe bodes the revival of the country's consumption market in 2023. In Beijing, hordes of people crowded outside restaurants in commercial districts, waiting for seats during peak hours. Popular diners have posted over 80 percent of customer traffic compared with regular times, with some even seeing a full house. The same thing goes for cinemas. Cinema staff confirmed that attendance at some movie theaters in Beijing has returned to 75 percent of the regular level. The cinemas are expected to witness more moviegoers with New Year's Day and the Spring Festival holiday approaching. The consumption recovery momentum is further boosted by the ice-snow industry boom in the first snow season after the Beijing 2022 Olympic Winter Games concluded. Data from online travel service provider Trip.com Group shows that reservations for hotels related to skiing venues in Beijing surged 99 percent week on week from Dec. 19 to 23. Due to the lingering COVID-19 pandemic, China's consumption market has taken a hit. In the first 11 months of this year, the country's retail sales of consumer goods edged down 0.1 percent year on year. The catering industry and other contact-based sectors have taken the heaviest losses.

COVID RESPONSE SHIFT

To better coordinate anti-virus efforts and economic development, China has optimized its COVID-19 response policies dynamically. In its latest move, China announced to downgrade the management of COVID-19 from Jan. 8, 2023, treating it as a Class B infection rather than a more serious Class A infection. The adjustments of China's COVID-19 response will effectively stimulate the recovery of consumption, with catering consumption driven by local demands possibly taking the

lead in resuming. Hospitality, tourism, and aviation consumption driven by non-local demand would follow, said Wu Yifan, deputy head of a research institute under Hua Chuang Securities. The continued optimization of COVID-19 policies would significantly propel consumption growth next year, said Wu Chaoming, chief economist with Chasing International Economic Institute. Wu anticipated that the per capita consumption expenditure of Chinese residents would increase from 8 percent to 12 percent in 2023, and the total retail sales of consumer goods would expand by 7 percent to 11 percent. He said COVID-19 policies would restore offline consumption and bolster the residents' willingness to travel and spend.

PRO-CONSUMPTION POLICIES

Experts believe that promoting consumption will be high on China's policy agenda for next year. The country released a guideline on facilitating consumption on all fronts and accelerating the upgrading of consumption quality earlier this month. The annual Central Economic Work Conference held in mid-December also noted that China would prioritize the recovery and expansion of consumption next year. Chief economist at CITIC Securities Ming Ming expected that China would probably step up the issuance of consumption vouchers in this regard, given its broad reach to residents. Ming said localities nationwide issued 23 billion yuan (about 3.3 billion U.S. dollars) of consumption coupons this year, with a projected leverage effect of five times. Considering the combining strengths from other pro-consumption policy incentives, experts are upbeat about China's consumption outlook in the future. "In the short run, China's consumption market will pick up, with consumption related to travel and services registering a bigger rebound. In the mid-to-long term, consumption will become a major driving force for economic growth," said Huang Wentao, chief economist with China Securities.

From <http://www.news.cn/> 12/30/2022

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Stay Upbeat -- China Remains Magnetic to Long-term Foreign Investors

The COVID-19 outbreaks and the downward economic pressure have posed short-term challenges to certain market players in China in 2022. But many foreign-funded firms have stayed upbeat and even upped their local investment, indicating their confidence in the country's growth in the long run. In the first 11 months of 2022, China's foreign direct investment (FDI) totaled 1.156 trillion yuan (about 166 billion U.S. dollars), up 9.9 percent year on year. The amount already surpassed the total of 2021. Over 99 percent of the surveyed foreign firms are confident about China's economic outlook in 2023, and 98.7 percent said they would maintain and expand their investment in China, a report by the country's top trade-facilitating body revealed this week. As China continues to expand domestic market demand, presses ahead with industrial innovation, and facilitates the circulation of domestic and international markets, many foreign-invested firms seek

to reorient their roles in the country's new development pattern, underscoring their long-term confidence in operating in China.

FINER CONSUMER TASTE

Home to the largest middle-income group in the world, China's per capita GDP has exceeded 12,000 U.S. dollars. "China is the world's most promising consumer market with an optimizing and upgrading consumption and modern modes of production," said Zhao Chenxin, deputy director of the National Development and Reform Commission. With growing affluence, Chinese consumers tend to spend more on products and services to better their lives, such as health and beauty products. Global pharmaceutical company AstraZeneca announced in June this year that it will set up a new regional headquarters and a manufacturing and supply base in Qingdao, eastern China's Shandong Province, further expanding its regional presence in the company's second-largest market worldwide. "While containing the epidemic, China has achieved all-round economic and social development, which is not easy to strike such a balance.

At the same time, the country has continued to deepen reform across the board and taken effective measures to boost market confidence," said Leon Wang, executive vice president, international and China president of AstraZeneca. "We can feel that China's opening-up stance has never changed." In November, Japanese cosmetics giant Shiseido Group vowed to continue to invest in building its second-largest research and development center in China, bolstered by an innovation fund worth up to 1 billion yuan. "We are full of confidence in the huge potential in China and are even more committed to our long-term investment in the market," said Shiseido Group CEO Masahiko Uotani, calling China "a key growth engine" of the company's growth.

MODERN "MADE-IN-CHINA"

China has the most complete industrial system globally. The country's manufacturing industry accounts for 30 percent of the world's total, making it an important hub of the global manufacturing industry. High-end manufacturing has become a major FDI destination this year, and many foreign manufacturers have made China an innovation base. Official data showed that China's actual utilized foreign investment in high-tech manufacturing soared 58.8 percent year on year during the January-November period. German firms are big investors in the sector. BMW Group's joint venture in China, BMW Brilliance Automotive Ltd., said in November that it would invest 10 billion yuan in a new battery production project in northeast China's Liaoning Province.

The new investment follows a phase of extensive upgrading at the BMW production base in the province, including a 15-billion-yuan plant that opened in June 2022. In late 2022, Swiss tech giant ABB opened a state-of-the-art robotics mega factory in Shanghai. The vast production and research facility represents a 150-million-USD

investment in the world's largest robotics market. "Our innovative, automated, and flexible factory plays a key role in our strategy of 'in China, for China,' strengthening our full value chain here," said Sami Atiya, president of ABB Robotics and Discrete Automation.

FINANCIAL OPENING-UP DIVIDENDS

China's stock, bond, and futures markets rank second in the world in terms of size, while the country has further opened up its financial markets this year to share growth dividends. Chinese financial authorities have released regulations to encourage foreign institutional investors to make long-term investments in its bond market, offering them more channels for foreign exchange hedging and making it easier to remit investment funds. The range of stocks eligible under the Stock Connect program between the Chinese mainland and Hong Kong will also expand, giving mainland and international investors wider direct access to each other's stock markets. In November, the country officially rolled out a private pension program, opening up a lucrative new market for global banks and financial institutions. "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 company has recently gained Chinese regulatory approval to conduct retail business in the country's vast mutual fund industry, shortly after U.S. asset manager Neuberger Berman got the same regulatory nod. "The market might attract 5 trillion yuan to 10 trillion yuan in ten years," Huang estimated.

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JAPAN: Recommending Against Algorithmic Backing in Stablecoins

After passing its landmark legislation on stablecoins in June, Japanese regulators are considering complementing it by restricting the algorithmic backing of stablecoins. The intention comes as a recommendation from the Financial Service Agency (FSA) and was repeated by the country's Vice Minister for International Affairs, Tomoko Amaya. During his speech on crypto assets at a roundtable hosted by the Official Monetary and Financial Institutions Forum (OMFIF), Amaya laid out Japan's regulatory framework, emphasizing the factors of financial stability, user protection, and anti-money laundering/ combating the financing of terrorism (AML/CFT). The speech was originally held in November, but the FSA published the full document on Dec 7. The 29-paged presentation systemizes the Japanese approach to crypto regulation, formed by several major legislations — the Banking Act, the Payment Services Act and the Financial Instruments and Exchange Act. One familiar with the Japanese regulatory environment couldn't find anything new at this point, although the accent on differentiating between the "crypto assets" and "digital-money type stablecoins" gives a distinct perspective on the local regulators' approach to the latter.

From <https://cointelegraph.com> 12/07/2022

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Japanese Startup's Moon Lander Launched Successfully

A lunar lander developed by Japanese space exploration startup ispace was launched on the SpaceX Falcon 9 rocket from Cape Canaveral Space Force Station in Florida at 4:38 p.m. Sunday Japan time (7:38 a.m. GMT). Ispace hopes that the lander will become the world's first private-sector probe to touch down on the moon. The launch is part of the Hakuto-R lunar exploration project. The lander is about 2.3 meters high and 2.6 meters wide, and weighs about 340 kilograms. It can carry items weighing up to 30 kilograms. For the ongoing mission, the lander will send to the moon a small transformable robot developed mainly by the Japan Aerospace Exploration Agency, or JAXA, and Japanese toy maker Tomy Co. <7867>, better known as Takara Tomy, and a lunar probe from the United Arab Emirates. After being separated from the rocket made by U.S. spacecraft manufacturer Space Exploration Technologies Corp., or SpaceX, the lander will travel in an orbit that will take time but need less fuel, and will try to land on the moon, at the Atlas crater in the area called Mare Frigoris, around late April next year.

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Japan Oks Highly Autonomous “Level-4” Driving from April 2023

Japan decided Tuesday to allow highly autonomous "level-4" self-driving vehicles for use in transit and delivery services from April 2023. Private cars will not be subject to the changes next year, with the automated vehicles intended to lead to the technology's use in unmanned bus services in regions with falling populations and in self-driving delivery robots. Self-driving automation is classified into five levels starting at level-1, which allows either steering, brake or acceleration support. At level-4, set to be permitted on April 1, a vehicle can conduct driving tasks without human intervention within a limited area, while a level-5 vehicle can drive itself anywhere under all conditions. Private vehicles, classified as level-3, are already available, with Honda Motor Co.'s revamped Legend sedan becoming the world's first to reach the market in March 2021. Under certain conditions, including in congested traffic and on expressways, the car can operate itself while the driver engages in other activities.

Companies running transit services with level-4 automation will need permission from prefectural public safety commissions. They will also be required to install long-distance surveillance systems for regular vehicle checks, and cybersecurity measures to ensure an unauthorized third party cannot take control of them. In a push for greater use of automated vehicles, the Japanese government has set a target for more than 40 areas nationwide to use level-4 automated transit systems by

fiscal 2025. Firms operating automated delivery robots carrying goods and people driving level-4 vehicles will have to notify prefectural public safety commissions. The units are classified as small vehicles capable of operating remotely. Their maximum speed is capped at 6 kilometers per hour, and they will operate on sidewalks and be subject to the same rules as pedestrians. The units will need to display a recognizable identifying mark and include a built-in emergency stop button.

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Japan Gov't Upgrades FY 2023 GDP Growth Forecast to 1.5%

The government upgraded Thursday its forecast for Japan's economic growth in fiscal 2023 to a real 1.5 percent, projecting consumer spending will rise on higher pay packets. The Cabinet approved the projected expansion in inflation-adjusted gross domestic product, which is up from a forecast of 1.1 percent made in July. Fiscal 2023's overall GDP is expected to reach 558 trillion yen (\$4.23 trillion), exceeding the record 554 trillion yen for fiscal 2018. Nominal GDP is also projected to rise 2.1 percent from the previous fiscal year to reach a new high of 571 trillion yen. Private consumption, which accounts for more than half of the economy, is expected to rise 2.2 percent in fiscal 2023 on the back of wage rises. Prime Minister Fumio Kishida has repeatedly called on firms to increase pay in line with surging inflation as part of his goal to achieve growth and wealth distribution through his "new form of capitalism."

The consumer price index for fiscal 2022 was forecasted to rise 3.0 percent on the year before, the highest in 32 years, when inflation came in at 3.3 percent in fiscal 1990. Fiscal 2023 is expected to see lower inflation of 1.7 percent with the help of government policies to reduce increasingly expensive household energy bills from January to September. Among the rises projected in Japan's economic outlook, companies are expected to increase investments by 5.0 percent. Exports and imports are also set to rise by 2.4 and 2.5 percent respectively, in a sign that concerns of a downturn in the world economy are having a limited effect on exports. Growth was revised down from 2.0 percent to 1.7 percent for fiscal 2022, with the effects of surging prices among the factors cited.

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SOUTH KOREA: Over 1,600 Hacking Attempts Against Industry, Energy Fields Detected This Year Data

South Korea's major industry, trade and energy public agencies have suffered more than 1,600 hacking attempts so far this year, the industry ministry said Thursday. A total of 1,603 hacking attempts targeting 53 institutions in the industry, trade and energy sector were detected for the first 11 months of this year, according to the

Ministry of Trade, Industry and Energy. No information leakage or damage has been reported, it added. The ministry did not disclose other details, including the names of the institutions. The ministry has been operating a special task force on cyber crimes since March in the wake of the Russia-Ukraine war and other global uncertainties.

From <https://en.yna.co.kr> 12/15/2022

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Yoon Says Reforms in Pensions, Labor, Education Are Essential

President Yoon Suk-yeol said Thursday that reforming the pension, labor and education systems are essential for the nation's sustainability and called for every effort to make it happen. Yoon spoke about a wide range of social and economic issues as he presided over a meeting held to check the progress on his administration's top 120 policy tasks at the former presidential compound of Cheong Wa Dae. The session was held under three themes -- the economy, non-capital area regions and reforms -- and brought together Cabinet members, public officials and 100 members of the public to exchange questions and answers on pressing issues. "Reforms are unpopular, but we must see them through without avoiding them," Yoon said during the session aired live on national television. "The three major reforms are absolutely essential for our country's sustainability and are meant for our future generations," he said, referring to the areas of pensions, labor and education. He especially stressed the importance of reforming the labor sector, saying labor issues could destroy both politics and the economy if they become sources of political strife.

He said the recent weekslong strike by cargo truckers hurt both the people and businesses, and that in order to stabilize relations between labor and management, the rule of law must be established. "I'm sure the people watched and thought to themselves that such a culture cannot continue," he said. On crimes against women, such as the murder of a woman in a subway station earlier this year, Yoon said there need to be more thorough institutional and legal measures to respond firmly and provide necessary assistance to the victims. He also talked about his government's plan to revamp the national health insurance system, saying the aim is to remove moral hazards and create a "just" insurance scheme. "The health insurance system operates so that when I or someone in my family is affected by a costly and serious disease, we can receive proper treatment without worrying about money and regain our health, so we're trying to normalize it according to its original purpose," he said. The session was the first of its kind under the Yoon administration. The presidential office said a second session will be held in the first half of next year to look into foreign policy, national security and other topics that were not covered Thursday.

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S. Korea Sets 2023 Growth Outlook at 1.6 Pct

South Korea's finance ministry on Wednesday lowered the country's 2023 economic growth to 1.6 percent as the country braces for the impact of global monetary tightening moves and weaker exports. The government's projection marked a sharp decrease from the 2.5 percent growth outlook projected by the ministry in June following the launch of the new administration. It also falls below the 1.7 percent growth outlook suggested by the Bank of Korea (BOK). The International Monetary Fund expects the South Korean economy to grow 2 percent next year. For 2022, the finance ministry said Asia's No. 4 economy is estimated to have grown 2.5 percent on-year. South Korea suffered a "triple whammy" of inflation, high interest rates and the strong U.S. dollar throughout this year, which weighed down the country's post-pandemic recovery. Next year, the finance ministry said the uncertainties surrounding the Chinese economy and the Russia-Ukraine war are expected to continue to put downward pressure on South Korea and the global economy.

"South Korea is still facing challenging external conditions, with the hurdles expected to rise further in the first half of next year," First Vice Finance Minister Bang Ki-seon told reporters earlier this week. "The slowdown in the real economy is being realized led by (weaker) exports amid the slow growth of the global economy and the sluggish chip market," Bang added. With exports and investment expected to remain in the doldrums following the contraction of the global economy, the finance ministry said in its report that high borrowing costs will weigh down consumption in 2023. South Korea estimated private consumption to grow 2.5 percent on-year in 2023, compared with the 4.6 percent growth this year, as people gradually feel the pinch of rate hikes. In sync with the global central banks' move to raise borrowing costs, the Bank of Korea has hiked the rate by a combined 2.75 percentage points since August last year, eventually reaching 3.25 percent at the final rate-setting meeting of this year in November.

The ministry, however, said the recovery could also be limited due to the higher debt burden of households, along with the slowing job market and the falling property costs. Meanwhile, South Korea's on-year inflation is anticipated to reach 3.5 percent on-year in 2023, down from the 5.1 percent growth estimated for this year. "The global prices of raw materials, including oil and grains, will be lower next year compared to 2022," the ministry said. "But there may be inflationary pressure in utility services due to an adjustment of electricity and gas prices. In addition, there are uncertainties surrounding raw material prices," it added. The South Korean job market, which has stayed strong throughout 2022 despite the central bank's aggressive rate hikes on the post-pandemic recovery, is set to lose steam next year, the finance ministry added, citing a base effect.

The country is expected to add a net 100,000 additional jobs in 2023, sharply down from the growth of 810,000 projected for this year. The employment rate of those aged from 15 to 64, meanwhile, is expected to stand at 68.7 percent in 2023, slightly up from 68.5 percent tallied in 2022. The ministry added that South Korea's facility

investment is expected to fall by a wider margin of 2.8 percent on-year in 2023, compared with the 1.8 percent drop this year, due to growing external uncertainties, especially in the chip market. The investment in the emerging industries, including eco-friendly cars and batteries, however, may enjoy more investment throughout 2023, it added. South Korea's exports are expected to decrease 4.5 percent on-year in 2023, compared with a growth of 6.6 percent projected for this year.

"Exports of ships, eco-friendly cars and rechargeable batteries are expected to remain strong, but other key export goods, such as chips and petrochemical products, are expected to remain weak," the ministry said. "However, our exports may gradually rebound after the second half when the global economy and the chip industry recover," it added. Outbound shipments fell 14 percent on-year to \$51.91 billion in November, following a 5.7 percent on-year fall the previous month, separate data from the trade ministry showed earlier, amid the weak chip market and China's COVID-19 restrictions. China is the top trading partner of South Korea. It was the first time since early 2020 that exports fell for two months in a row. South Korea last reported declining exports for more than two months from March through August 2020 amid the COVID-19 pandemic.

From <https://en.yna.co.kr> 12/21/2022

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Cyberthreats Shoot Up over 60 Pct Through Nov. Data

The number of cyberthreats rose more than 60 percent in 2022 from a year earlier on increased ransomware attacks, government data showed Monday. A total of 1,045 cyberattacks were reported to the authorities in the first 11 months of this year, up from 640 cases tallied last year, according to the data compiled by the Ministry of Science and ICT. Out of the total, 303 cases, or 29 percent, were ransomware-related attacks, a type of malware that encrypts the victim's files and demands a ransom payment. Nearly 90 percent of the ransomware victims were small and midsized enterprises, and only 41.8 percent of them had systems that could defend against ransomware attacks, the data added. The government data also showed that the number of distributed denial-of-service (DDoS) attacks was also on a steady rise with 48 cases, up sharply from nine a year ago. The ICT ministry said global hackers are expected to increase cyberattacks against countries' vital telecommunications infrastructure and large firms next year amid the protracted Russia-Ukraine war. It asked local companies and individuals to beef up vigilance against possible cyberthreats, and prepare proper backup systems and restoring processes.

From <https://en.yna.co.kr> 12/26/2022

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South-East Asia

INDONESIA: To Produce Nearly 700 Mln Tons of Coal in 2023

Indonesia has targeted to raise its coal production to 694 million tons to fulfill domestic supply and export demands, the country's Ministry of Energy and Mineral Resources announced Tuesday. "As we know that in 2022, we targeted to produce 663 million tons, and up to now the production has reached 94.6 percent, or around 627 million tons. Next year our domestic needs are increasing, mostly for electricity," the Director for Development of Coal Business of the ministry's Directorate General of Minerals and Coal, Lana Saria, said in a virtual seminar. According to the Indonesian Coal Mining Association (APBI), Indonesia indeed needs to produce more coal next year as demands from China and India will also increase. He said that Indonesia would continue to receive high coal demands from European countries. In 2022, the coal export to Europe has significantly increased, reaching 4 million to 5 million tons, the largest coal export to Europe in history, while in previous years it only reached 500,000 tons, according to APBI.

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CAMBODIA: World Bank Says Cambodia's Economy Recovering Well in Post-Pandemic Era

Cambodia's economy is recovering well from the influence of COVID-19 pandemic with the growth being forecast at 4.8 percent in 2022 and 5.2 percent in 2023, the World Bank said in a report released on Wednesday. In its Cambodia Economic Update, the lender said the post-pandemic economic recovery has expanded thanks to a rebound in tourism, as the garment industry, travel goods and footwear exports have been resilient. "The services sector, especially travel and tourism, has done well since the introduction of the 'Living with COVID-19' strategy in late 2021, and total international visitor arrivals have steadily increased, reaching 1.2 million in the first nine months of 2022," the report said. "Business and consumer confidence have risen and both domestic and foreign investment have increased," it added. However, prospects for faster growth face serious risks due to developments beyond Cambodia's borders, the report warned.

Cambodia has a small economy that is open to outside trade and investment, and the global growth outlook is gloomy, it said, adding that global trade growth slowed in the second half of 2022 and is projected to slow sharply in 2023. "The economies of developing countries such as Cambodia are particularly vulnerable to rising inflation, slower global economic growth, decreased availability of energy supplies, and higher interest rates," the report said. "Cambodia's manufacturing sector depends on export markets to thrive and would be negatively affected by an extended growth slowdown in its two largest export markets, the United States and the European Union," it added. Speaking at the launch of the report, Mariam Sherman, World Bank country director for Cambodia, Myanmar and Laos, said to shield its economy from a

possible drop in external demand, Cambodia could take steps to strengthen its fiscal position and promote its domestic economy, particular its globally attractive tourism industry. "Revenues are up, thanks to the economic recovery and administration improvements," Sherman said. "Broadening the tax base will help ensure the resources needed to promote Cambodia's economy and weather slowing growth among major trading partners." She added that tourism and hospitality are particularly promising areas for growth. Looking farther into the future, Cambodia's economy is expected to advance to a growth rate of around 6 percent, as international and domestic tourism adds strength, the report said. "Participation in recently concluded trade agreements can boost agriculture and agro-processing industries," it said, referring to the Regional Comprehensive Economic Partnership (RCEP) and the Cambodia-China Free Trade Agreement (CCFTA).

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MYANMAR: Earning over 2.2 Bln USD from Agri Exports in Nearly 8 Months

Myanmar earned over 2.28 billion U.S. dollars from the exportation of agricultural products within nearly eight months of the current financial year 2022-2023 beginning in April, according to the ministry of commerce. All the agricultural export from April 1 to Nov. 25 this year was done by the private sector alone and made 2.28 billion U.S. dollars. The earnings increased over 46 million U.S. dollars from the same period last year, the commerce ministry's figures showed. The country's total export value during the above-mentioned period also grew over 1.7 billion U.S. dollars, official data showed. The total export of the country includes agricultural products, animal products, marine products, minerals, forest products, manufacturing goods and others. Most of the country's exports are agricultural products and manufacturing goods. The Southeast Asian country exports its goods to foreign countries including China, Thailand, Bangladesh and India.

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MALAYSIA: Air Passenger Traffic to Grow by Maximum 52 Pct on Year in 2023

The Malaysian Aviation Commission (MAVCOM) said Monday that it expects Malaysia's air passenger traffic in 2023 to increase by between 40 percent and 52 percent year on year, which is translated into between 74.6 million and 80.8 million passengers. MAVCOM said in its industry report that it expects the international passenger traffic to experience significant recovery, with routes to key markets gradually being restored beginning the fourth quarter of 2022. According to the commission, the growth in 2023 will be driven by the gradual restoration of key markets, with local carriers, including Malaysia Airlines, AirAsia, AirAsia X, and Batik

Air, having made plans to restore capacity and increase frequency in their flights to popular destinations such as China's Hong Kong Special Administrative Region (HKSAR), Japan, Australia, and the Middle East. With more seats scheduled for the fourth quarter of 2022, the total air passenger traffic for Malaysia this year is now estimated to slightly outperform MAVCOM's best-case scenario forecast -- surging 380 percent to 400 percent year on year to between 53 million and 55 million passengers.

In the third quarter of 2022, total passenger traffic in Malaysia was 15.6 million, the highest since the start of the pandemic. Due to the low base effect, the third quarter passenger traffic soared by 1,434.3 percent year on year. This marks a 55.9 percent recovery from the same quarter in 2019. This improvement brings the passenger traffic number in the first 10 months to 42.2 million. The domestic traffic in the third quarter was equivalent to 71.3 percent of pre-pandemic levels while international traffic was 38.6 percent of pre-pandemic levels. The stark increase in the passenger traffic number was mainly supported by the full reopening of the Malaysian borders to international travelers from April 2022. MAVCOM Executive Chairman Saripuddin Kasim said the resumption and introduction of new air service routes by local airlines, as well as the relaxation of travel restrictions around the world, have contributed significantly to the recovery of passenger traffic to Malaysia.

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Malaysia's Urbanization Rate Rises to 75.1 Percent over 50 Years

Malaysia's urbanization rate has increased from 28.4 percent in 1970 to 75.1 percent in 2020, official data showed on Friday. This significant urban population rate is influenced by natural population increase, migration and demarcation, the Department of Statistics Malaysia (DOSM) said in a statement. According to the DOSM, the urbanization rate of 50.7 percent began to surpass the rural rate of 49.3 percent in 1991. It said that over the cited 50 years, the urban population expanded by 21.4 million from 3 million to 24.4 million. Meanwhile, the rural population was 8.1 million in 2020, compared to 7.5 million in 1970.

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PHILIPPINES: ADB to Support Vocational Education

The Asian Development Bank (ADB) on Tuesday said it has approved a 100 million U.S. dollars loan to upgrade and modernize the technical and vocational education and training (TVET) ecosystem in the Philippines to make it more responsive to new labor demands for the future. Through a TVET supporting project, the ADB vowed to help improve training facilities and equipment in 17 selected technology institutions across the country to transform them into industry-responsive innovation centers. It

will also assist in designing new training courses, reskilling and upskilling trainers, and strengthening the institutional capacity of the government's Technical Education and Skills Development Authority. "Industries have become increasingly globalized and are now driven by technological innovations and the rising knowledge economy," ADB Senior Public Management Economist Sameer Khatiwada said. "TVET reform has become even more urgent to raise the skills and employability of Filipino youth and returning migrant workers so they can compete for highly skilled jobs," Khatiwada said.

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Philippines Unemployment Rate Falls Back to Pre-Pandemic Level in October

The number of unemployed Filipinos fell to 2.24 million in October, seeing its unemployment rate decline to 4.5 percent, the Philippine Statistics Authority (PSA) said on Wednesday. "We are back to the 2019 level. The last time we experienced this level was in October 2019, wherein we also had an unemployment rate of 4.5 percent," PSA head Dennis Mapa told a news conference. Mapa said the number of jobless people in October declined by 1.26 million from the 3.5-million unemployed reported in October 2021, and lowered by 256,000 compared to the 2.5-million unemployed in September this year. Socioeconomic Planning Secretary Arsenio Balisacan said the Philippines continues to sustain an upbeat labor market, leading toward a robust economic recovery from the COVID-19 pandemic. Balisacan said the majority of the increase in employment came from the services and industry sectors.

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Philippines' Total External Trade Up by 12.3 Pct in October

The Philippines' total external trade in goods rose by 12.3 percent in October to 18.70 billion U.S. dollars, the Philippine Statistics Authority (PSA) said on Tuesday. Of the total external trade in October this year, the agency said 58.8 percent were imported goods, while the rest were exported goods. The balance of trade in goods amounted to minus 3.31 billion dollars, indicating a trade deficit with an annual increase of 13.5 percent. According to the agency, China was the Philippines' biggest supplier of imported goods and also contributed the fourth-highest export value to the Philippines in October. In September, the annual increase was slower at 11.5 percent and the trade deficit recorded an annual increase of 27.1 percent.

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SINGAPORE: Labor Market Continues to Improve in Q3

Singapore's labor market continued to improve in the third quarter of 2022, the Labor Market Report Third Quarter 2022 released by the Ministry of Manpower said on Thursday. The report said that Singapore's total employment continued to expand robustly in the third quarter by 75,900, more than the 66,500 in the previous quarter, with employment increases observed for both non-residents and residents. Singapore's seasonally-adjusted overall unemployment rate hit 2.1 percent in September, and dipped slightly to two percent in October. Its seasonally-adjusted resident unemployment rate and citizen unemployment rate were 2.9 percent and 3.1 percent respectively in September, and fell to 2.8 percent and 3 percent respectively in October. On the other hand, with rising total employment as well as significant uncertainties in the economic outlook, the total number of job vacancies decreased in September to 108,200. The report said that there are signs that the momentum of improvements in the labor market could slow in the quarters ahead. It added that the number of retrenchments was 1,120 in the third quarter, which remained below pre-pandemic levels, but has trended higher with on-going restructuring in the Information and Communications sector.

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VIETNAM: All Communes to Access to Electricity, Internet Next Year as PM's Requirement

Prime Minister Phạm Minh Chính on Sunday asked ministries and organisations to connect electricity and internet to all communes across the country over the next year to create equal development for people and leave no one behind. He made the requirements at a conference reviewing the National Committee on Digital Transformation's work over the past 12 months and set up a plan for 2023, which was held in Hà Nội. At present, more than 200 communes in the country lack electricity and internet connections. The PM said that next year was forecast to have opportunities and advantages but also difficulties and challenges, with the latter outweighing the former. The national digital transformation task is very hard, requiring the nation to have high determination, great efforts and drastic action, he said. Analysing the role and meaning of digital transformation, PM Chính directed ministries and localities to increase awareness of national digital transformation and insert the content into their socio-economic development strategy in the period 2021-30. They must perfect policies to promote national digital transformation, paying attention to information security and safety.

Ministries' and localities' digital transformation plans must be suitable to their conditions. The tasks must be specific and clear for easy implementation, evaluation, inspection and monitoring. They should provide online public services and regularly evaluate the work's results through the people's and business satisfaction. The PM also asked to promote e-commerce, non-cash payment for services and social

welfare. PM Chính proposed to review information safety and security, urgently overcome limitations related to personal data protection, building appropriate policies on training and recruitment of digital transformation human resources, especially high-quality ones. International cooperation in digital transformation must be strengthened, especially investment cooperation and technology transfer. "The year 2023 is the year of data. We are determined to build a common national database," he said. He emphasised that data should create new value with the main task of digitising, building, connecting and sharing data between different ministries and localities.

It should be used to better serve people and businesses and active international integration. He proposed the Ministry of Public Security (MPS) support people to conveniently and simply conduct public services using personal information, especially in the early stages of removing paper-based "Sổ hộ khẩu" (household record books). The Ministry of Justice will assume the prime responsibility for, and coordinate with the MPS and the Ministry of Information and Communications in reviewing and amending legal documents related to national transformation. The Ministry of Planning and Investment will arrange investment capital for digital transformation next year and up to 2025, urgently perfect methods of measuring the digital economy, and the digital economy's contribution to gross domestic product (GDP). The Ministry of Labour, Invalids and Social Affairs will promote digital transformation in vocational education by 2025, with an orientation to 2030. It will also urge payments through accounts for people enjoying allowance for the State budget.

From <https://vietnamnews.vn/> 12/26/2022

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Deputy PM Approves Major Preschool Education Initiative for Disadvantaged Areas

Deputy Prime Minister Vũ Đức Đam, on behalf of the Government, has approved a plan to improve preschool education in disadvantaged areas over the next eight years. As part of the initiative, all makeshift classrooms will be replaced, and educational equipment will be upgraded to provide students with the best possible learning environment. Under Decision No.1609/QĐ-TTg, the project aims to ensure the quality of teachers, schools and classroom facilities to increase children's opportunities to access formal preschool education, ensure equity in access to education, and contribute to shortening the development gap between regions. It also contributes to implementing hunger eradication and poverty reduction, enhancing economic and social development, and preserving and promoting cultural values for areas where many ethnic minorities live from 2022 to 2030. Children, administrators, teachers, and preschool staff in disadvantaged areas, especially those in challenging locations, such as along the coast and islands, mountainous or isolated areas.

The project targets that at least 25 per cent of children of kindergarten age and 95 per cent of children of preschool age in disadvantaged areas will have access to preschools by 2030. Sixty per cent of ethnic minority children in preschools will be taught the Vietnamese language. In addition, at least 80 per cent of localities with many ethnic minorities will have models of teaching the Vietnamese language to ethnic children. Children will be provided with learning materials to strengthen the Vietnamese language based on the children's mother tongue. Every year, 100 per cent of children in disadvantaged areas will be nurtured, cared for and educated according to a preschool educational curriculum suitable to each region. The project also targets 60 per cent of teachers to know their children's mother tongue by 2030 to ensure teaching quality. It aims to replace makeshift classrooms with new standard facilities by 2030. In addition, new classrooms will be equipped with outdoor and indoor playsets and school supplies.

The project will focus on completing mechanisms and policies for developing preschool education in disadvantaged areas to achieve these goals. In addition, supportive policies for kindergarten children will be considered, including free lunch, tuition fee exemption and reduction, and support for study expenses. It will strive to ensure the quota of teachers per class in disadvantaged areas, with priority given to teachers at school sites in mountainous, coastal and border areas, supplement policies for teachers in underprivileged areas, especially those who directly teach ethnic minority children, and fully and promptly implement mechanisms to attract teachers to work long-term in disadvantaged areas. Teachers and administrators of preschools in disadvantaged areas will be trained to improve their professional and ethnic language skills. Under the project, roadmaps to build public houses for teachers will be set up. Mechanisms will be developed to mobilise resources for developing preschool education in disadvantaged areas.

From <https://vietnamnews.vn/> 12/28/2022

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Industrial Sector Reports 9% Growth in 2022

Việt Nam's industrial sector grew by 9 per cent in 2022, according to a report published on Monday by the Ministry of Industry and Trade (MoIT). Minister Nguyễn Hồng Diên said the sector had made significant progress despite numerous difficulties and challenges including complicated geo-political developments around the world, rising trade protectionism, disrupted supply chains in the aftermath of a global pandemic and tightened monetary policies by major central banks. "In order to better respond to and mitigate the damage caused to Việt Nam's economy our ministry has been working closely with other governmental agencies, local authorities, business leaders and experts to strengthen the country's domestic supply networks and diversify our export markets," he said. Deputy Minister of Industry and Trade, Trần Quốc Khánh, said this year's 9 per cent growth reflected the

sector's resilience and ability to adapt to the post-pandemic global economy. In addition, the sector had stayed on the right course with a growing portion of high-tech, manufacturing/processing industries and a shrinking portion of natural resource extraction-based industries.

Export of manufactured and processed goods maintained good momentum to grow by 86 per cent this year, compared to 85.5 per cent the previous year. This year, manufacturing and processing, which reported growth of 9.5 per cent, continued to be the main driver for the entire sector, contributing 86 per cent to the country's total export despite difficulties to secure orders in major industries such as footwear, textile, furniture and electronics. Major shortcomings such as being overly reliant on imports of raw material, sub-par productivity and efficiency, however, continued to plague its development. Diên said the sector's targets for next year would include keeping a growth rate at 8-9 per cent, bringing manufacturing/processing industries' share of total GDP to over 25 per cent, increasing total import/export turnover by 6 per cent and maintaining a trade surplus. The continuation of sectoral restructuring which encourages industries that employ digitalisation, the application of advanced science and technology, as well as addressing numerous challenges faced by the sector would be among the ministry's top priorities for 2023. Others would include greater integration into the global supply chain and the global economy, the development of the domestic capacity to provide raw materials for industrial production, focus on the auto industry and energy supply. Regarding the recent fuel shortage and fuel trader's grievances over rising costs and declining profits, MoIT's leaders said the ministry was to keep a close watch on developments in the global oil market and measures were to be taken to improve the management of domestic fuel trading activities.

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South Asia

INDIA: Has 350 Mn Online Transacting Users, Ready to Grow 2X by 2030

India currently has around 350 million online transacting users across e-commerce, shopping, travel and hospitality, and OTT and the number is set to double by 2030, a new report showed on Wednesday. There are about 40-45 million mature users who spend a considerable share of their wallet online (more than 50 per cent). "We expect online transactors to become 2X by 2030, with mature users being the faster-growing cohort," said Mukesh Kumar, Engagement Manager, Redseer Strategy Consultants. "We also estimate that these mature users would account for \$400 billion online spending by 2030," he mentioned. At 780 million, India is home to the second-largest Internet user base in the world, which is more than 2 times of the US population. With the accelerated growth of Internet and smartphone adoption,

India is expected to surpass 1 billion Internet users by 2030. An average Indian spends 7.3 hours per day on their smartphone, one of the highest in the world. "Cheaper data costs and affordable smartphones (starting at \$60) have been the fundamental drivers of increasing online time. This sets the stage for high digital opportunities for consumer Internet players," the findings showed. Most Internet users come from product commerce, OTT video platforms, short form, gaming, and OTT audio platforms. Most of the users across e-tailing and gaming come from tier 2+ cities. "There is a new trend in content consumption where the time spent on user-generated content is 2X of platform-generated content," said the report. Growth in UPI payments and the comfort of paying online have led to 110 million paid online gamers in India, second only to e-commerce. Gaming is adding two million paid users per month. Every second Internet user is a gamer in India, and every third transacting user in India is a paid gamer. Gaming has almost 450 million users in 2022, and the market will see a 33 per cent rise in paid gamers by 2026, said the report.

From <https://www.siliconindia.com> 12/14/2022

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Data Backup and Recovery Among the Top Priorities for Indian Organizations

Commvault, a recognised global enterprise leader in intelligent data services across on-premises, cloud, and software as a service (SaaS) environment, sponsored a research which was conducted by the leading market research firm, IDC on the challenges faced by Indian organizations arising out of the massive data sprawl and storing and securing the business data in the hybrid cloud era. The IDC Spotlight, commissioned by Commvault, on Modernizing Data Management in the Hybrid Cloud Era with SaaS Data Protection, Doc #APTS7838X, May 2022, which aimed at identifying the top priorities enterprises are looking at to thrive in the new normal, revealed that 71% (percent) of organizations cited data backup/data recovery as their number one priority for cloud investments for the next two years. For today's organizations, data is the most valuable asset, and its loss can result in irreversible damage to the business—loss of efficiency and productivity, profits/revenue, brand reputation, and customers. The research revealed that Cloud-based data recovery is among the key priorities for India enterprises as it helps them effectively deal with multiple issues of traditional backup and recovery solutions such as inability to scale up or down, lack of pay-as-you-go pricing model, or absence of data storage across multiple geographic locations, to name a few. Ransomware emerged as the biggest challenge during the pandemic due to accelerated digital transformation. About 37% of organizations stated that their sensitive or secret data was exfiltrated while 53% of the respondents mentioned that ransom was paid, but 49% of organizations were still unable to access systems or data as it was blocked for a few days. The study also highlighted that 20% of organizations were forced to pay a ransom amount between US\$25,001 to US\$50,000.

“India has been one of the worst victims of ransomware attacks in the past few years. It is imperative for business leaders to therefore invest in a right data partner who can support the organization with powerful and comprehensive multi-layered protection and provide advanced detection and rapid recovery from data breaches and security threats. The hybrid cloud era is here to stay and an advanced data management solution with SaaS data protection capabilities will be the key to a resilient future,” said Balaji Rao, Area Vice President, India and SAARC, Commvault. With organizational data volume increasing at an exponential rate, the ability to quickly recover important data is mission-critical for enterprises. The study cited that over 28% of enterprises will have multiple private and/or public cloud environments and migrate workloads and data between them by 2023. In addition, some enterprises are looking to shift their public cloud workloads to a hosted or non-cloud environment for better performance, security, availability, and control. All of this means that organizations must focus on implementing effective data resilience strategies through a comprehensive backup and recovery strategy for hybrid and multicloud environments.

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Tata Communications to Acquire US-based the Switch Enterprises to Bring Live Video Content Production and Transmission Globally

Tata Communications, a global digital ecosystem enabler, today announced it has entered into a definitive agreement through its wholly owned international subsidiary Tata Communications (Netherlands) B.V. to acquire The Switch Enterprises LLC. New York-headquartered, The Switch is a leading global end-to-end live video production and transmission services provider with reach to top tier sporting venues in North America. With this transaction, Tata Communications will gain a strong foothold into the Americas media and entertainment market, extend its portfolio into live video production and become uniquely positioned as an end-to-end media ecosystem player in the entire content development value chain globally. Under the terms of the agreement, Tata Communications has agreed to acquire 100% equity stake in The Switch Enterprises, LLC and certain of its international assets for a value of approximately US \$58.8 Mn (₹486.3 Crores) in a cash (subject to customary closing adjustments) only transaction. The closing of the transaction is dependent upon regulatory approvals. With both companies coming together, Tata Communications will support The Switch customers with global reach to over 190 countries and territories and The Switch will bring state of the art live production capabilities helping organisations to produce high quality, more immersive content faster and more efficiently. Announcing the acquisition, Tri Pham, Chief Strategy Officer, Tata Communications said, "Our combined forces of The Switch's strong presence in North America and Tata Communications' global position will create a

formidable powerhouse in the global media ecosystem helping enterprises harness emerging digital consumption patterns to drive innovation and disruption. In addition, The Switch production infrastructure as a service model will allow Tata Communications customers to accelerate adoption of remote production from any event around the world."

Dhaval Ponda, Global Head of Media & Entertainment Business, Tata Communications added, "The global media & entertainment industry is at a once-in-a-generation digital transformation driven by a fundamental change in consumer consumption behaviours. Tata Communications is already helping some of the largest global sports federations, broadcasters and OTT platforms manage this disruption through our next generation digital media platform. With The Switch team, we will now be able to develop holistic, scalable solutions encompassing live and scheduled programming for television, leveraging pre-recorded and filed videos for new content creation as well as all post-production. The Switch and Tata Communications teams, together will help the industry evolve to the next level of at-venue and at-home fan engagement." Speaking on the occasion, Eric Cooney, President & CEO, The Switch said, "The team at The Switch has worked hard creating a market leading live production and transmission offering in the US and beyond. We are extremely proud of our achievements and the trust that Tier 1 media companies place in our services. As the media industry evolves, The Switch has an ever larger role to play in the future of live sports and entertainment and in helping our customers maximise their lucrative content. With Tata Communications we will accelerate this journey providing stability, investment and vision in support of future growth. I am excited for the future of The Switch and the opportunities that this brings to our team and customers." On completion of the transaction, The Switch Enterprises will join the Media and Entertainment Services (MES) business of Tata Communications under Dhaval Ponda.

From <https://www.siliconindia.com> 12/23/2022

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MALDIVES: World Bank Vice President Visits Maldives, Emphasizes Building Resilience in a Challenging Global Context

World Bank Vice President for South Asia, Martin Raiser, today concluded his four-day visit to the Maldives. On his maiden visit to the Maldives since assuming office in July 2022, Raiser highlighted the challenges of high debt and climate risks facing the country and reiterated the World Bank's support for important reforms and investments to secure continued, resilient growth. In Male', Raiser met with his Excellency President Ibrahim Mohamed Solih, Honorable Minister of Finance Ibrahim Ameer, Honorable Minister of Economic Development Fayyaz Ismail, and Honorable Minister of Environment, Climate Change and Technology Aminath Shauna. He reflected on the strong partnership between the World Bank and the Maldives over the past 44 years and expressed the World Bank's commitment to

supporting challenging fiscal reforms and investments in strengthening resilience in the face of global macroeconomic and climate change shocks. He commended the government for the recent tax increases, which are important for rebuilding fiscal buffers.

“Maldives has developed from absolute poverty to middle income in a little over a generation and has managed the COVID-19 crisis well. But high levels of debt, the impact of the war in Ukraine on commodity prices, and the risks of climate change and rising sea levels are creating new challenges,” said Martin Raiser. “Sound fiscal policies and smart investments in resilience and cost effective service delivery will be critical to sustain Maldives rapid growth story.” Raiser joined senior officials of the Maldivian government to break ground on the installation of 5MW solar Photovoltaic (PV) in Male’, supported by the World Bank’s Accelerating Sustainable Private Investment in Renewable Energy (ASPIRE) project. The project will reduce the costs of electricity compared with traditional diesel generation by more than half, making a critical contribution to saving scarce budget and foreign exchange resources. He also attended the closing ceremony of a high-level, two-day workshop organized by the World Bank and the Government of Maldives to explore the use of innovative digital solutions and data for climate adaptation. Outside the capital city, Raiser visited the island of Gulhi in Kaafu Atoll to observe first-hand the impact of climate change on the Maldives’ fragile natural environment, critical infrastructure and people’s livelihoods, and how smart investments and leveraging eco-system services can help build resilience.

From <https://www.worldbank.org/> 12/10/2022

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Central-West Asia

AZERBAIJAN: Nar Contributes to the Development of IT Professionals

To train Azerbaijani students in telecommunication fields as professionals, Nar GSM laboratory operating at the Azerbaijan Technical University (AzTU) was supplied with new equipment. Mobile operator Nar paid a visit to the university to get acquainted with the renewed laboratory together with the AzTU management and held a discussion on further expanding the cooperation. The laboratory, equipped with various mobile communication devices, allows students to build a local mobile network and learn telecommunications in practice. Gunnar Panke, Chief Executive Officer of "Azerfon" LLC ("Nar" trademark) thanked rector Vilayat Valiyev for the value given to students of Azerbaijan Technical University (AzTU). "As Nar, we share our knowledge in the field of mobile communication with students studying technical specialties, and we have set a goal for them to grow as professionals. In this sense, the projects we implement at your university are important for the communication market of Azerbaijan in general." - said Gunnar Panke. Vilayat Valiyev, the rector of

Azerbaijan Technical University (AzTU), expressed his gratitude to the mobile operator for support and emphasized the importance of the Nar GSM laboratory for the university: "Students who work with devices in the laboratory get the opportunity to apply their theoretical knowledge in practice. The practical knowledge gained in the laboratory will play an important role in the students' careers in the near future, and they will soon become communication professionals after graduating from our university", he noted. It should be noted that Nar GSM Laboratory operates based on the memorandum signed between Nar and AzTU in 2013. Nar currently provides high-quality communication services to 2.2 million subscribers. The mobile operator adheres to its customer-centric strategy, providing excellent service at an affordable price.

From <https://en.trend.az/> 12/01/2022

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Azercell Sees a 30% Increase in Mobile Data Usage!

The leading mobile operator has set up 57 new base stations in different regions of the country. Azercell continues its large-scale project on the modernization and expansion of its network, which started in August this year. The company has successfully completed the project's next stage, deploying 38 new base stations in Baku and Absheron and 19 in the regions. At the same time, the leading mobile operator has upgraded more than 900 base stations across the country. The new base stations covered the regions of Goychay, Astara, Agdash, Gusar, Yardimli, Kurdamir, Ismayilli, Sheki, Shabran, and Gabala. Due to network capacity expansion and accomplished work, the company experienced a 30% increase in internet traffic in the third quarter of the current year compared to the same period of the previous year. Giving a high priority to the expansion of quality mobile communication network in the liberated territories, Azercell has installed three new base stations in these areas and upgraded almost 60 stations. It is worth noting that Azercell has deployed over 90 base stations in Karabakh. Its network covers the regions of Shusha, Aghdam, Fuzuli, Jabrayil, Zangilan, Gubadli, Kalbajar, the settlements of Istisu, Hadrut, Sugovushan, as well as villages of Khojavand and other districts. The mobile operator installed more than ten base stations in the Lachin district, providing mobile communication services in Zabukh, Sus and other villages. In parallel, Azercell continues to apply "green" technologies to protect the environment of Karabakh and plans to deploy 35 solar-powered base stations in these areas by the end of 2023. Two "green" base stations have already been commissioned in Gubadli and Jabrayil.

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Azerbaijan Reveals Data on GDP Growth Trends

Azerbaijan's GDP increased by 4.8 percent from January through November 2022, compared to the relevant period last year, and amounted to 121.4 billion manat

(\$71.4 billion), Azerbaijani Minister of Economy Mikayil Jabbarov tweeted, Trend reports. Jabbarov said that in the non-oil and gas sector GDP increased by 9.2 percent - to 61.6 billion manat (\$36.2 billion). The publication states that the highest GDP growth rate for the mentioned period was recorded in the sector of tourist accommodation and catering - 65.1 percent, transport - 22.9 percent and information technology - 15.4 percent.

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Azerbaijan Reveals E-Commerce Turnover for 10M2022

Azerbaijan's e-commerce turnover from January through October 2022 exceeded 14 billion manat (\$8.2 billion), Head Of Cash Management at PASHA Bank OJSC Bahman Orujov, said at the E-Commerce Day of Azerbaijan event, Trend reports. Orujov said that the turnover of e-commerce amounted to about 5 billion manat without considering payment indicators on state portals. "There is a dynamic growth of turnover in POS terminals - more than half for the current year," he said. Orujov pointed out that 6.6 trillion transactions worth over \$100 trillion are performed daily in the world in the e-commerce sector. "The main countries where e-commerce dominates are North America and Asia," the department director said.

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Azerbaijan Proposes to Issue Temporary Residence Permits to Foreign ICT Specialists

Foreign ICT specialists will more likely be granted a temporary residence permit in Azerbaijan, Trend reports. The issue was put up for discussion in today's session of the Committee for Economic Policy, Industries and Enterprising of Azerbaijan's Milli Majlis (Parliament). In order to expand technology parks with the attraction of foreign investment in the field of innovation and high technology, amendments to the Migration Code have been proposed. According to the bill, a resident of the technopark and specialists with experience in the field of information and communication technologies attracted to work in the country by this resident, are added to the list of foreigners and stateless persons who do not need to obtain a work permit. In accordance with this, it is planned to issue temporary residence permits to these persons on the territory of Azerbaijan.

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Threats of Cyberattacks Before New Year's Holidays Increase

The threat of cyberattacks on the eve of the New Year's holidays is growing, the official representative of the Kaspersky Lab in Azerbaijan Mushfig Mammadov told

Trend. "The New Year's holidays may become a reason for the fraudsters to start their activity. Attackers can use social engineering techniques to lure money while pretending to collect donations. The phishing scam may deceive people into visiting fake websites by promising favorable conditions, discounts, and gifts," he explained. According to him, on the eve of the holidays, both fake websites for real shops and non-existent stores appear on the network. "One of the characteristic attributes of such resources is a counter indicating the time until the end of the "discount". Meanwhile, it is important to understand that it is very easy for scammers to make a phishing page," he explained. Mammadov noted that in order not to fall into the trap, one needs to be careful about any "tempting" offers and "grandiose" discounts, and be critical of unfamiliar sites where the user has to make any purchases. "There is a good reason to suspect that the online shop is fake if it has few products. Also, if the URL of a well-known site seems strange, it may be cause for concern. It is better to trust official stores," he said. Mammadov suggests looking for reviews if the website is new. It is also possible to choose the option "payment upon receipt" or purchase with a separate card, which would contain a small amount of money. "And, of course, it is worth using a reliable security solution that will protect a user from unwanted clicks on doubtful links," Mammadov added. Mammadov noted that in 2021 alone, Kaspersky Lab experts blocked 1.2 million unique phishing pages created with the help of 469 hackers, and that consisted of ready-made samples. Even scammers who do not have deep technical knowledge could fall into the trap.

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Azerbaijani Government Agencies Preparing Joint Project on Cybersecurity

The State Service for Special Communications and Information Security of Azerbaijan receives proposals from foreign countries, especially from Ukraine, to support cybersecurity, the service's head Tural Mammadov told reporters, Trend reports. "A joint project is being developed with Azerbaijani government agencies in the field of cybersecurity," Mammadov added.

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EBRD Backs ICT Infrastructure Dev't in Regions of Azerbaijan

The European Bank for Reconstruction and Development (EBRD) is providing a loan of up to \$50 million to Azerbaijan's Aztelekom LLC to finance the rollout of state-of-the-art broadband infrastructure to more than 280,000 households in the regions of Azerbaijan, the Bank told Trend. According to the EBRD, the company's planned expansion of the network will increase speed, capacity and capacity, reducing the digital divide between the capital and rural areas. "Baku Telephone Communications LLC will act as a co-borrower together with Aztelekom LLC. The

financing will be the first EBRD transaction in the sector and be supported by a guarantee through the European Fund for Sustainable Development Plus (EFSD+)," the EBRD said. The loan is being provided as part of the EU's ambitious Economic and Investment Plan for the Eastern Partnership, which is aimed at delivering jobs and economic investment across the region. Ətraflı Ad - 00:05 Moreover, the EU is set to grant a further 1 million euros as part of the EFSD+ guarantee to the Ministry of Digital Development and Transport of Azerbaijan to enable the implementation of institutional measures to improve competition and regulation in the telecommunications sectors, as well as to strengthen the borrowers' corporate governance. "While fibre-to-the-home (FTTH) broadband networks offer greater bandwidth, reliability and cost efficiency than outdated copper-based technologies, rollouts to date have been focused on major urban centres. The country-wide rollout of FTTH to rural areas stands to contribute significantly to inclusive and sustainable economic growth in Azerbaijan," the Bank noted.

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Azerbaijan Reveals Total Number of Operations Via Epoint.Az E-Commerce Platform

More than 219,600 successful operations have been conducted through Azerbaijan's Epoint.az e-commerce platform, Founder and Executive Director of Epoint.az startup Zeynal Karimzada told Trend. According to him, the average transaction amount is 63.01 manat (\$37.08). "Our company makes a specialty out of technological solutions, business optimization systems, e-commerce, and cashless payments," Karimzada said. He stressed that the total activity of the platform is now exceeding 13.8 million manat (\$8.1 million), and the total number of registered customers is nearly 300.

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Azerbaijan Eyes Providing Extensive ICT Incentives, Becoming Regional Hub

The President of Azerbaijan has signed a number of documents related to the ICT sector, providing for changes to relevant laws and codes. Thus, from January 1, 2023, Azerbaijan will be included in the list of countries where the largest benefits will be applied to the ICT sector in the region, Minister of Digital Development and Transport of Azerbaijan Rashad Nabiyev wrote on his Facebook page, Trend reports. As a result of these changes, significant tax incentives will apply to companies operating in the field of ICT, individuals working in these companies, including foreign specialists. Along with this, there are significant benefits associated with mandatory social state insurance payments for both local employees and attracted foreign specialists, and other benefits. "The main purpose of the changes made is to

stimulate the development of the ICT sector in Azerbaijan, attract new players to this field and turn our country into a regional ICT center. Benefits are also important in terms of foreign ICT companies opening branches or representative offices in Azerbaijan, attracting foreign investment," the publication says. Nabiyeu added that attracting foreign specialists and international companies to this area, along with economic activity, will also make an important contribution to the development of the business environment and the start-up sphere in Azerbaijan, and the country already has such experience in the energy sector. "I believe that the amendments made to laws and codes will revitalize the ICT sector and contribute to the further development of the business sector," the publication says.

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TURKMENISTAN: Pays Close Attention to Development of Green Economy

Turkmenistan pays close attention to the development of the "green" economy, UN Resident Coordinator to Turkmenistan, Dmitry Shlapachenko told Trend. "Currently, Turkmenistan pays close attention to the issues of economic transformation and the development of a "green" economy. In this regard, the UN and Turkmenistan will increase cooperation with the private sector and promote public-private partnership," he said. He noted that the UN and the government of Turkmenistan have many joint plans, and also added that the parties will continue to work together in the implementation of national priorities, including the achievement of the Sustainable Development Goals (SDGs) until 2030. "Ultimately, our cooperation with Turkmenistan serves to achieve the most important goal – ensuring a decent standard of living for all people in a country where rights and freedoms are respected, creating all conditions for the development of human potential, obtaining high-quality and affordable services in the field of health, social protection and education," Shlapachenko added.

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UZBEKISTAN: GDP Expected to Fall, Before Picking Back Up - CEBR Says

Uzbekistan's GDP growth will decelerate to an average of 4.9 percent from 2023 to 2027, before picking up to an average of 5 percent between 2028 and 2037, Trend reports citing the World Economic League Table 2022 (WELT) of the Centre for Economics and Business Research (Cebr). "This growth trajectory will see Uzbekistan climb from 72-nd place in the World Economic League Table in 2022 to 69th by 2037," Cebr said. Furthermore, the nominal volume of GDP will increase from \$88 billion in 2023 (in 2022 – \$78 billion) to \$156 billion in 2032 and to \$219 billion in 2037. Meanwhile, the report said Uzbekistan's unemployment rate

increased by an expected 0.5 percentage points to 10.0 percent this year. "Government debt is relatively low and estimated to have stood at around 34.1 percent of GDP in 2022, compared to 35.8 percent in 2021," said the centre. Cebr noted that country's inflation averaged an expected 11.2 percent across 2022. According to the report, Uzbekistan is a lower middle-income country, with a GDP per capita of \$9,478 in 2022.

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Oceania

AUSTRALIA: \$2.5 Million Boost for NSW Tourism Projects

The NSW Government is investing \$2.5 million to bolster the tourism sector across the State to ensure the continued recovery of the visitor economy. Wildlife encounters, food and wine activities as well as wellness retreats are among 18 projects that will receive grants of between \$80,000 and \$150,000 via the Experience Development Fund. Minister for Tourism Ben Franklin said the grants would turbocharge visitation to Greater Sydney and regional NSW. "The NSW visitor economy is bursting back to life, and we know from visits to Destination NSW websites and top NSW search terms online that all points of the State's compass are on the radar of travellers," Mr Franklin said. "We are passionate about creating opportunities for businesses to attract these travellers, by driving demand from new and returning visitors as the State forges ahead on its path to recovery.

"Supporting local tourism businesses is a top priority and this funding will ensure our tourism operators deliver the best possible visitor experiences." Projects that have been funded include: \$150,000 for Symbio Wildlife Park in Helensburgh to develop an eco-friendly Little Penguin Experience. \$150,000 to Frogarium in Bonville for the development of a facility and provide guided tours of frog fauna and freshwater wildlife. \$150,000 to Charlotte Pass Snow Resort to install a zip line that will offer a year-round Snowy Mountains visitor experience. \$150,000 to RADgrowers in Albury to create infrastructure and visitor facilities for farm-to-table experiences. \$150,000 to Tinkersfield in the Crackenback Valley to develop an eco-wellness experience. \$116,445 to Osborn House in Bundanoon to develop a cooking school that will include a kitchen garden experience.

\$150,000 to develop Trentham Waters Resort Water Park Experience in Trentham Cliffs. \$150,000 to Poachers Pantry and Vineyard in Springrange to create a dedicated space to hold food smoking and wine masterclasses. \$150,000 to Collector Wines in Collector to develop new tasting experiences and visitor offerings. \$150,000 to Badlands Brewery to establish a brewery and taproom in Orange. \$150,000 to Cedar View Estate in Jamberoo to develop three eco-friendly luxury villas. \$150,000 to Quoll Headquarters in Tenterfield to repurpose a shed into a

multipurpose centre with conferencing, dining and bathroom facilities. \$150,000 to Urungie Partnership in Gilgooma to create personalised, bespoke farm tour experiences. \$150,000 to McWilliam's Wines in Hanwood to showcase a variety of new activities, tours and tasting experiences. \$147,208 to Madison's Mountain Retreat to develop an alpaca immersion experience. \$88,750 to develop accessible powered camping sites, cabins and amenities at a fish farm at Jacks Creek. \$150,000 to Hillview Farmstay at Mount Adrah to create a paddock-to-plate restaurant experience. \$130,586 to create a farm experience in Jilliby to benefit those with special needs.

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\$5 Million Boost to Grow and Upskill Regional Health Workforce

Key healthcare workers in regional NSW will be given the opportunity to enter the workforce or upskill, thanks to the NSW Government's \$5 million Rural and Regional Health Career Scholarships program. Deputy Premier and Minister for Regional NSW Paul Toole said the program is a key part of the NSW Government's commitment to attract and retain healthcare workers in rural and regional NSW. "Our Government recognises that working in healthcare in the regions is completely different to working in the city," Mr Toole said. "That's why this program has been specifically designed for rural and regional health workers. We want our health workforce to feel supported and provide them with the opportunity to upskill or retrain while staying connected to our communities. "This program is also targeting new workers, with scholarships to cover the cost of travel and accommodation, childcare, technology and training fees- aimed at making it easier for students to choose to move away from the city."

Minister for Regional Health Bronnie Taylor said the program will not only attract new staff to the regions but support existing healthcare workers. "From Bourke to Bega, I've heard loud and clear that our health workers want to be provided with the opportunities to advance their careers without having to leave their families, their workplace and their communities," Mrs Taylor said. "These scholarships are flexible to individuals needs and are available across a range of health professions including allied health, nursing and midwifery and Aboriginal healthcare. "This is about growing and empowering our regional health workforce and builds on the NSW Government's \$883 million regional health workforce incentive scheme, announced as part of the 2022-23 NSW Budget." The Rural and Regional Health Scholarships form part of Our Vision for Regional Communities and Action Plan 2023-2025, a NSW Government initiative outlining immediate priorities and long-term strategies to make regional NSW an even better place to call home.

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NSW Takes Top Spot as Renewable Energy Superpower

NSW has cemented its place as a renewable energy superpower, taking top spot on the WWF-Australia's Renewable Superpower Scorecard. The scorecard, released today, shows NSW outranked the other states and territories as well as the federal government based on its breadth of policies and the implementation funds put in place to back them. Treasurer and Energy Minister Matt Kean said the report was an endorsement of the State's nation-leading role in the race to decarbonise. "We are on track to deliver the trifecta of clean, reliable and affordable power," Mr Kean said. "The work going into our Electricity Infrastructure Roadmap will make NSW a renewable energy superpower to propel our prosperity for decades to come. "NSW households and businesses will benefit from cheaper, cleaner, more reliable electricity."

The first tender round for generation and storage projects under the Roadmap has attracted significant industry interest. Bids for more than 5.5GW of wind and solar generation projects and more than 2.5GW of long duration storage projects have been received, which is enough to power the equivalent of 2.4 million homes. Environment Minister James Griffin said the WWF-Australia scorecard has NSW leading the way across most categories thanks to a range of new policy commitments. "NSW was the first state in the nation to commit to net zero by 2050 and make our state more resilient to the changing climate," Mr Griffin said. "Our track record on progressive environmental policies doesn't stop there."

"We're the only government in the country that has committed to zero extinctions in national parks, we have seven world-leading feral predator-free rewilding sites in the works around the State, we've secured more than 600,000 hectares of land to add to the national parks estate since 2019, and this year strengthened the powers of the NSW Environment Protection Authority and banned problematic single-use plastics." The WWF-Australia Scorecard had Tasmania in second place, followed by Queensland in third.

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NEW ZEALAND: Exports Tracking Towards New Record High Growth

New Zealand's record food and fibre export revenue is projected to reach new record highs, helping protect New Zealanders from the sharp edges of the global downturn says Minister of Agriculture Damien O'Connor. The Situation and Outlook for Primary Industries (SOPI) released today by the Ministry for Primary Industries shows food and fibre export revenue is forecast to grow to a record level of \$55 billion this year. "Accelerating our export growth is a major cornerstone of the Government's economic recovery plan, and today's report shows further evidence that plan is

working,” Damien O’Connor said. “Despite the global economic storm gathering, the latest SOPI results show our food and fibre export revenue continuing to climb.

“There is some comfort knowing demand for food and fibre should remain strong throughout any global economic downturn, so New Zealand’s economy remains better positioned when compared to others, so long as we maintain our international competitive edge. “The forecast increase of 4 per cent in the year to 30 June 2023 is on top of our record export revenue achieved last year, and \$2.9 billion higher than earlier forecasts made in June 2022. “Dairy remains our largest export, with revenue forecast to grow 6 per cent to a new high of \$23.3 billion. Our sheep and beef sector remains strong, with red meat and wool revenue tipped to increase to a record \$12.4 billion. “Horticulture export revenue is expected to grow 5 per cent to \$7.1 billion, and strong demand for our processed food and other products is expected to drive 3 per cent growth to \$3.3 billion.

“We also expect arable export revenue to grow 5 per cent to \$265 million. “The six new trade agreements and upgrades we’ve secured since 2017, alongside the successful trade missions led by the Prime Minister across five countries, will drive growth of our food and fibre sector into the future. “We know this is a tough time for Kiwis who are experiencing cost of living pressures and rising interest rates but continuing our export growth means New Zealand is even better placed in a challenging global environment,” Damien O’Connor said. Oceans and Fisheries Minister David Parker said the seafood sector’s hard work was expected to pay-off with an increase in seafood export revenue. “Seafood export revenue is forecast to increase 4 per cent to \$2 billion this year, which is a new record and higher than pre-pandemic levels,” David Parker said.

“Our seafood export revenue took a substantial hit at the start of the pandemic, as food service shut its doors around the world, but hard work, combined with strong demand from food service and tourism reopening, is seeing a swift and continued recovery in export revenue.” Forestry Minister Stuart Nash said forestry export revenue was expected to increase this year, despite the tough global economic environment. “Forestry export revenue is set to increase to \$6.6 billion in the year to 30 June 2023,” Stuart Nash said. “This result is to be commended and the forestry sector should be acknowledged, especially over a tough year and in the face of a global slowdown in construction and corresponding lower demand for our logs. It shows remarkable resilience.” Associate Minister of Agriculture Meka Whaitiri said Māori agribusinesses play an increasingly vital role in Aotearoa’s food and fibre sector.

“Total exports by Māori businesses have grown by 38 per cent from \$630 million in 2017 to \$872 million in 2021, with the majority from the food and fibre sector. Our new Rautaki mo te Taurikura action plan will only continue to drive that growth in the years to come,” Meka Whaitiri said. Damien O’Connor said the success of the food

and fibre sector was being guided by the Fit for a Better World roadmap, which the Government developed with the sector. “The draft Food and Beverage Industry Transformation Plan launched today for consultation will drive the long-term success and prosperity of our food and beverage producers, our rural communities, and our economy,” Damien O’Connor said. “We must also acknowledge the international cost pressures impacting our farmers and growers here at home. While they’re easing in some areas, we need to continue supporting farmers where we can, to grow the value of our exports and maintain our competitive edge. “As we head into the festive season, I’d like to acknowledge the more than 360,000 people working in our food and fibre sector and what they’ve achieved for New Zealand over the past year. Their efforts brighten our future,” Damien O’Connor said.

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Govt Books Solid as Global Situation Worsens

The Crown accounts are in a solid position thanks to the Government’s careful financial management through a deteriorating global environment. For the four months to the end of October, the Operating Balance before Gains and Losses (OBEGAL) recorded a deficit of \$2.8 billion, \$274 million lower than forecast at Budget 2022 in May and \$5 billion lower than for the same period a year ago. Tax revenue also came in slightly below expectations. “The economy is continuing to show its resilience even as global economic storm clouds gather. The sobering reality is global growth is slowing and New Zealand will not escape its impact, with forecasts of a shallow recession next year,” Grant Robertson said. “Government actions to grow the economy and support Kiwis means New Zealand is well-positioned to face these global challenges with a solid balance sheet, near record low unemployment, more people in paid work and wages increasing.

“We know that Kiwis are finding it tough as they face cost of living pressures and rising interest rates. The Government is doing its bit to soften the impact, including through the recently announced childcare package. “New forecasts out today show food and fibre export revenue are projected to reach new record highs of \$55 billion in the coming year, in part a result of the six new trade agreements and upgrades the Government has secured since 2017. In addition to growing our exports, tourists are returning in greater numbers which will all go some way to help protect New Zealanders from the sharp edges of the global downturn. “The deteriorating global situation will flow through to the Government’s books. The Treasury’s Half year Fiscal and Economic Update on 14 December will provide more detail on its likely impact on New Zealand, but the direction of travel is clear.

“It is important that we continue to carefully and responsibly manage our finances. Government spending as a percentage of GDP is expected to fall over the forecast period and contribute less each year to overall domestic demand. Tough choices,

however, will be required on the pathway back to surplus.” Core Crown tax revenue was \$62 million below forecast at \$36.2 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. Core Crown expenses were \$515 million above forecast at \$41.8 billion, due to higher interest costs and health expenses, including the timing of vaccine charges that occurred during this period.

Net debt stood at 19.5 percent of GDP, which was above forecast mainly due to market conditions affecting the New Zealand Super Fund’s financial portfolio. Using the old measure, net core Crown debt was below forecast at 39.4 percent of GDP compared with projections of 40.4 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. “In these highly uncertain global economic times, we continue to take a balanced approach that has worked for New Zealand. We remain focused on prioritising our spending without adding to inflation pressures and returning to surplus in 2024/25, which would be a year earlier than the National Government did after the Global Financial Crisis.”

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More Rural Broadband for Regional Communities

Around 30,000 rural homes and communities will soon have access to faster, improved connectivity with an expansion of the Rural Capacity Upgrade programme. Rural Communities Minister Damien O’Connor and Minister for the Digital Economy and Communications Dr David Clark announced the new 21 contracts signed by Crown Infrastructure partners will accelerate upgrades to towers and broadband connections in areas with poor coverage. “This round of the Rural Capacity Upgrade will see many existing towers upgraded and new connections established in rural areas experiencing poor performance,” David Clark said. “Some areas that will benefit from these improvements include, settlements in the Far North, Gisborne, Manawatū-Whanganui region, Taranaki, Southland and Waikato. However, the programme is by no means limited to these areas.

“This will significantly improve current homes and businesses and boost economic productivity of those with a slow unreliable and sometimes unusable connection,” David Clark said. “We’re committed to improving rural connectivity and are on track to see 99.8% of New Zealanders receive access to improved broadband as a result of the Ultra-Fast Broadband roll-out, Rural Broadband Initiative, Marae Digital Connectivity programme, and the Mobile Black Spot Fund by the end of 2023. “This investment in rural connectivity sits alongside Land Information NZ’s roll out of our Southern Positioning Augmentation Network (SouthPAN) service. SouthPAN will greatly improve the availability and accuracy of positioning, taking it from 5-10

metres to as little as 10 centimetres across the country.

“This will boost rural productivity through precision agriculture and horticulture, fenceless farming, and improve the safety of search rescue in the back country,” Damien O’Connor said. Governments, alongside private sector contributions, have invested more than \$2.5 billion into improving digital connectivity to date, and we proudly rank high amongst the highest in the world when it comes to access and uptake of digital connectivity. Today, the Government has also released “Lifting Connectivity in Aotearoa” which sets out the high-level connectivity vision for New Zealand over the next decade. This includes the goal that all New Zealanders have access to high-speed connectivity networks, and that we are in the top 20% of nations in respect to international connectivity measures (such as those of the OECD).

“With more and more businesses online, more people working from home, and access to many health services. The opportunity for greater economic growth is there, and should be embraced – but we need to make sure they’re there for everybody,” David Clark said. “As Government supports farmers to grow our exports, reduce emissions, and maintain our international competitive edge into the future – making sure farms are hooked up with reliable connectivity is crucial. “We’ve always been world-leading when it comes to farming innovation. It was a New Zealander that invented the electric fence, and Kiwis are leading the charge on what comes next. As digital technologies continue to evolve, we need to ensure, our farmers and their farming practices are well supported to evolve alongside it,” David Clark said.

Today’s announcements also follow recent news that the Government’s Remote Users Scheme is now open for applications. This programme will target the country’s most remote households and communities, providing some with broadband and mobile connectivity for the first time. The first phase of the Remote Users Scheme will provide broadband internet services to an area by extending existing networks. Those still without coverage after this has been done, may be eligible to receive a one-off grant of up to \$2,000 towards set up and installation costs of a suitable broadband solution.

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New Mental Health Facility a Step Closer for Gisborne

Health Minister Andrew Little was at Gisborne Hospital today to mark the next step of Te Tairāwhiti’s new Te Whare Awhiora mental health facility build. The Health Minister turned a sod to mark the start of groundworks at the site, in preparation for the placement of a mauri stone. “The name Te Whare Awhiora reflects the new facility’s purpose which will be to provide a ‘house to support wellbeing’ for some of the community’s most vulnerable to become well again,” Andrew Little said. “The

new 10-bed facility will support staff to provide contemporary care in safe, therapeutic, environments to support patients on their road to recovery. “Building new and improved facilities like Te Whare Awhiora that align with new models of care will make a huge difference to patients and staff. Putting people at the centre of healthcare with better services and supports is what our plan for building a new mental health system is all about.”

The new unit will replace the old unit in the northern corner of the Hospital site and increase the number of beds from 8 to 10. It has been designed in partnership with mana whenua, and local artist Nick Tupara. The facility will include a whare, whānau spaces, flexible therapy rooms and a specially-designed outdoor courtyard. “Te Whare Awhiora is one of the five projects that was funded out of Budget 2019’s \$1.9billion investment into mental wellbeing. It has taken longer than expected to get to this point but the project is now well underway,” Andrew Little said. “Our mental health facilities have not been up to scratch for a long time. Hospital infrastructure had been neglected for years and we’ve had to pick up the bill. We’ve made upgrading health facilities a priority with a \$7 billion hospital re-build programme that includes Te Whare Awhiora.

“Budget 22 took the next step and invested \$100 million in acute mental health services, including additional adult community places for former in-patients who are ready to transition back into the community because they no longer need to be in hospital for recovery. “We’re building a whole new mental health system and part of that includes changing the way our facilities, services and models of care work to better support patients and staff.” The mauri stone ceremony will take place with mana whenua next week and construction is expected to begin in early 2023.

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Better Transport Choices for New Zealanders

Forty-six councils across Aotearoa New Zealand, from large metro centres to small provincial towns, will receive funding to implement more transport options for communities, as part of the Transport Choices package 2022-24, Transport Minister Michael Wood announced today. “The Government is upgrading New Zealand’s transport infrastructure system to make it safer, greener, and more efficient for now and future generations to come,” Michael Wood said. The \$350m Transport Choices package aims to provide people in communities across Aotearoa with a wider range of efficient, cost effective and sustainable transport options. “Our Government’s commitment to infrastructure investment continues to play a critical part in securing New Zealand’s economy and supporting communities to thrive,” Michael Wood said.

“Our Transport Choices package will help make our towns and cities more people-friendly places to live, work and visit. It will support more people to choose

different ways of getting to where they need to go safely and enable more kids to get around under their own steam. “The package will fund additional bus stops, bus prioritisation lanes, new cycleways, improvements to transport infrastructure around schools and improved walking access for neighbourhoods. “Delivering on projects such as these helps address our current infrastructure deficit while also meeting future needs caused by population growth and climate change. “The ambitious Transport Choices package will help people in communities across the country get to where they need to go more safely and efficiently, and help to reduce emissions, supporting us to meet emission reduction targets as set out in the Government’s Emissions Reduction Plan released in May 2022.

“It’s just one initiative within our decarbonisation plan that will enable people across the country to directly help fight climate change. Emissions are not just an urban issue; we’re all going to have to work together to create a better future. “Addressing climate change is a core part of ensuring a thriving, productive, and secure future for Aotearoa New Zealand, and better transport choices is a huge part of the solution,” Michael Wood said. Waka Kotahi will now work with successful councils in a two-stage process. The first stage is to further refine and scope their project proposals, with construction beginning on some projects by June 2023.

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Govt’s Medicines Boost Paying Off for New Zealanders

Pharmac’s plan to fund the cystic fibrosis medicine Trikafta is another example of the Government’s boost to the medicines budget helping New Zealanders, says Health Minister Andrew Little. “Pharmac, not politicians, makes the decisions on what treatments to fund, but politicians decide what funding to provide to Pharmac, and health is always a priority for Labour governments,” Andrew Little said. “Since 2017, we’ve increased the medicines budget by 43 per cent, letting Pharmac make more than 200 medicines available for thousands of people. “Trikafta is the latest of those medicines. It has the potential to not only greatly improve quality of life for people with cystic fibrosis, but also extend their lives by up to 27 years. “This is fantastic news for them and for their families, and comes on top of other recent announcements, like a plan to fund the spinal muscular atrophy medication Spinraza and a call for proposals for late-stage lung cancer medicines.

“It shows what a difference the Government’s budget boost is making. When we came into Government, the medicines budget – like other parts of the health system – had been starved of investment, despite record population growth. “We’re fixing that. In 2020, we promised we’d increase Pharmac’s budget by \$200 million over four years. We’ve kept that promise, and on top of that put in \$71 million more this year, with another \$120 million boost is in the pipeline for next year. “The medicines budget is now 43 per cent bigger, under the Labour Government, than it was when

we were elected in 2017. This means better access to medicines and treatments for New Zealanders, helping people lead healthier lives.

Editor's notes: Today's announcement by Pharmac is the next step in the process to make Trikafta available for New Zealanders with cystic fibrosis. Pharmac has reached a provisional agreement with medicine supplier Vertex to fund Trikafta for people with cystic fibrosis who are aged six and over, and who meet eligibility criteria. Funding of Trikafta is proposed to start from 1 April next year. Pharmac says the evidence shows treatment with Trikafta significantly improves lung function and other symptoms of cystic fibrosis. Trikafta, a tablet taken twice a day, is a combination of elexacaftor, tezacaftor and ivacaftor. The Government's funding boost has allowed Pharmac to make an extra 201 funding decisions since 2017/18, including 68 new listings and the widening of access to 133 treatments, with more to come. The package of treatments Pharmac is now consulting over has been possible because of an additional facility the Government has made available for future years, to ensure certainty of funding.

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More than Half of NZ Families with Kids Better Off

Five years on from the Government's Families Package, MSD research released today shows it has made a real difference to increasing incomes for New Zealanders which will help them through the global cost of living pressures. "When we came into Government we made reducing child poverty a priority," Minister for Child Poverty Reduction Jacinda Ardern said. "We moved quickly to introduce a package of support to immediately lift incomes and support new parents. "In the first year, around 330,000 families – more than half of all families with children in New Zealand – were on average \$55 per week better off as a result of the Families Package. "By 2021, regular Best Start payments were reaching 78,000 parents and caregivers with children under three years old. On top of this 1.2 million New Zealand adults are helped with their heating through winter, by the Winter Energy Payment.

"And weekly incomes after housing costs are now, on average, 43% higher in real terms than in 2018 for people supported by a main benefit – rising even faster than inflation.[i] "This Government's Families package; Increased the Family Tax Credit, and Working for Families Abatement Threshold Introduced the Best Start Payment to help in a child's early years Introduced the Winter Energy Payment Increased Orphans Benefit, Unsupported Child Benefit and Foster Care Allowance Increased Paid Parental Leave to 26 weeks Reinstated the Independent Earner Tax Credit Increased Accommodation Supplement and updated the regional breakdown "We have not stopped there, since the announcement of the Families Package we have worked hard over our five years in Government to continuously increase incomes.

This includes; Increasing Benefits to historic levels Increasing the Minimum Wage to \$21.20 per hour Bought in our lunches in schools programme Extended free doctors' visits Built more social housing than any Government since the 1970s Removed sanctions which impact children the most Raised Benefit Abatement thresholds Extended ACC cover to birthing parents Extended Childcare Subsidy to 54% of families with children based on their income "We are committed to helping New Zealanders and their families through the global cost of living crisis and this research shows what we have delivered," Jacinda Ardern said. "Through the changes, started in the Families Package, child poverty statistics have trended down in all of the nine measures we monitor. That includes 21,900 fewer children experiencing material hardship and 66,500 fewer children living in poverty (on the after housing costs primary measure).[ii]

"Our changes have prepared us well for challenging economic times, and it is clear the value of our changes over time are more targeted and are having a greater impact than the proposed tax cuts by the opposition would have," Jacinda Ardern said. Social Development and Employment Minister Carmel Sepuloni said the research released by the Ministry of Social Development today tells a story of progress that the Government is building on to improve people's lives. "Couples with children on a benefit are on average \$243 better off per week than they were in 2017. This rose to \$274 over the winter. And main benefit rates have increased by \$65 to \$87 per week, per adult since 2020. "Many New Zealanders had not seen this kind of shift in income for decades, but as the research shows, there is more to do and we have not shied away from this. "We have also had a relentless focus on work with our Government supporting more people off Benefit and into work than any time since records began. This will continue to be a focus for us as we move into 2023. "I'm incredibly proud of what we have achieved, and I'm looking forward to continuing this work," Carmel Sepuloni said.

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Economy Grows Strongly as Global Challenges Build

The economy is continuing to grow solidly with the return of tourists in increasing numbers and higher construction activity, putting New Zealand in a stronger starting point to meet the challenges of a deteriorating global economy. GDP rose 2 percent in the September quarter following an increase of 1.9 percent in the previous June quarter, above economists' expectations which ranged from 0.7 percent to 1.3 percent. The economy is nearly 7.9 percent bigger than before the start of the pandemic, ahead of Australia, the US, Canada, Euro area, Japan and the UK. "The growth has been led by business investment and return of tourists, while central government spending was down 1.8 percent in the September quarter and flat in the previous June quarter. This follows the Treasury saying yesterday that the Government's fiscal policies were reducing inflation pressures in the economy,"

Grant Robertson said.

“This is another solid result and shows the strength of the economy despite a challenging global situation marked by high inflation and the effects of the Ukraine war and ongoing disruptions from the pandemic. The latest economic indicators suggest the momentum has continued into the December quarter. There are signs however that activity will slow from there. “Government actions to grow the economy means we are in a stronger position than before the pandemic. New Zealand is as well placed as any other country to face the shifting global conditions, with low unemployment, growing exports, a rebound in tourist numbers and a healthy set of Government books. Our economic plan is working for Kiwis. On an annual basis, economic activity was 6.4 percent higher than the same quarter in the previous year. The size of the economy was \$375 billion.

“The economy’s resilience stands us in good stead in a volatile economic environment with a period of high inflation to be followed by forecasts of a shallow recession. We will continue to focus on supporting New Zealanders with cost of living pressures while carefully and responsibly managing the Government’s finances that the Treasury noted is helping reduce demand pressures,” Grant Robertson said. “The services sector, which makes up two-thirds of the economy, rose 2 percent as more people travelled, which occurred in a period when the borders were fully opened to all visitors. The construction sector, business investment and exports of dairy and meat also grew strongly.

“Compared with New Zealand’s 6.4 percent growth, Australia rose by 5.9 percent, Canada by 3.9 percent, the Euro area by 2.3 percent, Japan by 1.7 percent, the UK by 2.4 percent and the US by 1.9 percent. The OECD grew 2.5 percent. “Our balanced approach means we will continue to invest in the public services that New Zealanders value – hospitals, schools and houses – and build an economy for the long term that delivers higher wage jobs and low emissions that makes our businesses and families stronger in good times and bad,” Grant Robertson said.

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Offshore Renewables Explored as Part of Transition to Clean Energy

The Government is seeking public feedback on the development of offshore renewable energy infrastructure like wind farms, Energy and Resources Minister Dr Megan Woods said today. “Offshore renewables have the potential to produce the electricity needed to replace fossil fuels and support New Zealand’s transition to net zero by 2050,” Megan Woods said. “Technology like wind farms set off the coast of New Zealand can deliver a clean, stable source of renewable energy to help us become more energy-independent and avoid the fluctuations in cost of fossil fuels

like oil and coal. “The proposals released today set out potential approaches to manage feasibility activity, with consideration of environmental and cultural factors alongside commercial viability. “This delivers on our commitment to regulate this promising area of renewable energy production, so investors have certainty and can get assessments underway as soon as possible,” Megan Woods said.

The potential environmental and cultural impacts will be closely examined before decisions are made about what projects could be constructed and this will require developers to work closely with iwi to understand these impacts. “We firmly see Taranaki’s future as still being an energy future. New Zealand has high levels of renewable resources – so we are well positioned globally to create a sustainable energy system for generations to come,” Megan Woods said. “Ensuring we have the right settings in place to encourage development of offshore renewable infrastructure will enable us to deliver net zero emissions by 2050,” Megan Woods said. Today Megan Woods also announced the Government is deferring decisions on future petroleum block offers. In 2018, the previous Coalition Government announced an end to new offshore oil drilling and committed to another three rounds of block offers (2018, 2019 and 2020), which is the permit tender process for new drilling in onshore Taranaki.

It also said decisions about future block offers beyond those committed would be made at a later date. Two of the tenders have been completed and the last (2020) remains in progress. Today’s announcement means there will be no further petroleum exploration permits granted, beyond what is already underway, until early in the next Parliamentary term. “I am not committing to any further block offers now. Decisions will be made early in the next Parliamentary term when there will be a better evidence base of future demand,” Megan Woods said. “This Government is committed to scaling up the renewable energy sector to phase out harmful fossil fuels. While fossil fuels remain essential today, the needs of tomorrow need to be properly understood to support future generations of New Zealanders,” Megan Woods said. “During this time, I will continue engagement with Taranaki hapū and iwi on the future of the block offer process, to better understand their position.”

“Our actions to date have made room for clean renewables to take over from polluting oil and gas. I am committed to keeping up this momentum to decarbonise the energy sector,” Megan Woods said. Have your say on the offshore renewable energy consultation on the MBIE website here: <https://mbie.govt.nz/offshorerenewables> Submissions will be used to help inform policy decisions to enable early feasibility assessments to develop offshore renewable energy infrastructure in New Zealand. Submissions close on 14 April 2023.

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Planning a Stress and Emissions Free Roadie

Summer is a great time to do a few road trips and safely explore the country, while doing your bit for the environment, Transport Minister Michael Wood has reminded Kiwis. “The summer roadie is a great way to explore our beautiful country, accessing amazing beaches, bush and baches, and doing it in a low-emissions vehicle helps us keep it this way for generations to come,” Michael Wood said. “The success of the clean car policies has meant there are now more than 62,000 EVs on our roads, sixty percent more than at the end of 2021. It’s great to see more and more people contributing to Aotearoa New Zealand’s climate efforts by making the switch to EVs. “People can make the switch with the knowledge that there will be a charger available when they need one, with charging stations every 75km for over 97 percent of our state highway network.

“Mapping out some charge points before you go will help drivers avoid busy roads and access public chargers when there is less demand. Tools like Waka Kotahi’s online journey planner, which collects real time information about charger location and availability, means that you can confidently plan your road trip without stress. “Alternatively, people can also look to stay in accommodation where they can charge their EVs overnight while they recharge themselves to avoid fatigue. “Keep an eye out for EECA’s campaign this month with advice for EV drivers on where to get the latest information on chargers, the best ways to charge EVs, and EV charging etiquette. “EV charger availability is only going to get better as we develop our national EV charging strategy which is set for release in early 2023, work with the sector on innovations like temporary charger stations, and roll out more infrastructure,” Michael Wood said. Michael Wood also reminded holiday-makers about something even more important than a full charge. “Getting to your destination with enough battery life is important, but nothing is more important than getting to your destination alive. Be safe on our roads this summer – wear your seatbelt, don’t drive impaired or fatigued, put your phone away and drive safely within the speed limit,” Michael Wood said.

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5、 Public Finance

Asia-Pacific

Debt-Service Payments Put Biggest Squeeze on Poor Countries Since 2000

The poorest countries eligible to borrow from the World Bank’s International Development Association (IDA) now spend over a tenth of their export revenues to

service their long-term public and publicly guaranteed external debt—the highest proportion since 2000, shortly after the Heavily Indebted Poor Countries (HIPC) initiative was established, the World Bank’s new *International Debt Report* shows. The report highlights rising debt-related risks for all developing economies—low- as well as middle-income economies. At the end of 2021, the external debt of these economies totaled \$9 trillion, more than double the amount a decade ago. During the same period, the total external debt of IDA countries, meanwhile, nearly tripled to \$1 trillion. Rising interest rates and slowing global growth risk tipping a large number of countries into debt crises. About 60% of the poorest countries are already at high risk of debt distress or already in distress.

At the end of 2021, IDA-eligible countries’ debt-service payments on long-term public and publicly guaranteed external debt totaled \$46.2 billion—equivalent to 10.3% of their exports of goods and services and 1.8% of their gross national income (GNI), according to the report. Those percentages were up significantly from 2010, when they stood at 3.2% and 0.7% respectively. In 2022, IDA countries’ debt-service payments on their public and publicly guaranteed debt are projected to rise by 35 percent to more than \$62 billion, one of the highest annual increases of the past two decades. China is expected to account for 66% of the debt-service payments to be made by IDA countries on their official bilateral debt. *“The debt crisis facing developing countries has intensified,”* said **World Bank Group President David Malpass**. *“A comprehensive approach is needed to reduce debt, increase transparency, and facilitate swifter restructuring—so countries can focus on spending that supports growth and reduces poverty. Without it, many countries and their governments face a fiscal crisis and political instability, with millions of people falling into poverty.”*

On the surface, debt indicators seem to have improved in 2021, the report shows. As economic growth resumed following the global recession in 2020, public and publicly guaranteed external debt as a share of GNI returned to pre-pandemic proportions. However, this was not the case for IDA countries, where the debt- to-GNI ratio remained above the pre-pandemic level at 25%. Moreover, the economic outlook has deteriorated considerably. In 2022, global growth is slowing sharply. Amid one of the most internationally synchronous episodes of monetary and fiscal policy tightening the world has seen in 50 years, the risk of a global recession next year has been rising. Currency depreciations have made matters worse for many developing countries whose debt is denominated in U.S. dollars. The 2021 debt-to-GNI improvement, as a result, is likely temporary.

Over the past decade, the composition of debt owed by IDA countries has changed significantly. The share of external debt owed to private creditors has increased sharply. At the end of 2021, low- and middle-income economies owed 61% of their public and publicly guaranteed debt to private creditors—an increase of 15 percentage points from 2010. IDA-eligible countries owed 21% of their external debt

to private creditors by the end of last year, a 16-point increase from 2010. Also, the share of debt owed to government creditors that don't belong to the Paris Club (such as China, India, Saudi Arabia, United Arab Emirates, and others) has soared. At the end of 2021, China was the largest bilateral lender to IDA countries, accounting for 49% of their bilateral debt stock—up from 18% in 2010. These developments have made it much harder for countries facing debt distress to quickly restructure their debt. The rising debt vulnerabilities underscore the urgent need to improve debt transparency and provide more complete debt information to strengthen countries' ability to manage debt risks and use resources efficiently for sustainable development.

“Poor debt transparency is the reason so many countries sleepwalk into a debt crisis,” said **Indermit Gill, Senior Vice President and Chief Economist of the World Bank Group.** *“Complete, transparent debt data improves debt management. It makes debt sustainability analyses more reliable. And it makes debt restructurings easier to implement, so that countries can return quickly to economic stability and growth. It is not in any creditor’s long-term interest to keep public debt hidden from the public.”* The new *International Debt Report* reflects an advance in debt transparency. It draws from the World Bank’s International Debt Statistics database—the most comprehensive source of comparable cross-country information on the external debt of low- and middle-income countries. It improves on the earlier International Debt Statistics reports by adding substantive analysis and expanding both the breadth and specificity of the data in it. Over the past five years, the International Debt Statistics database has identified and added \$631 billion of previously unreported loan commitments, and an additional \$44 billion were identified in 2021. The total of these newly documented additional loan commitments over the past five years is equivalent to more than 17% of the total outstanding public and publicly guaranteed debt stock in 2021.

From <https://www.worldbank.org/> 12/06/2022

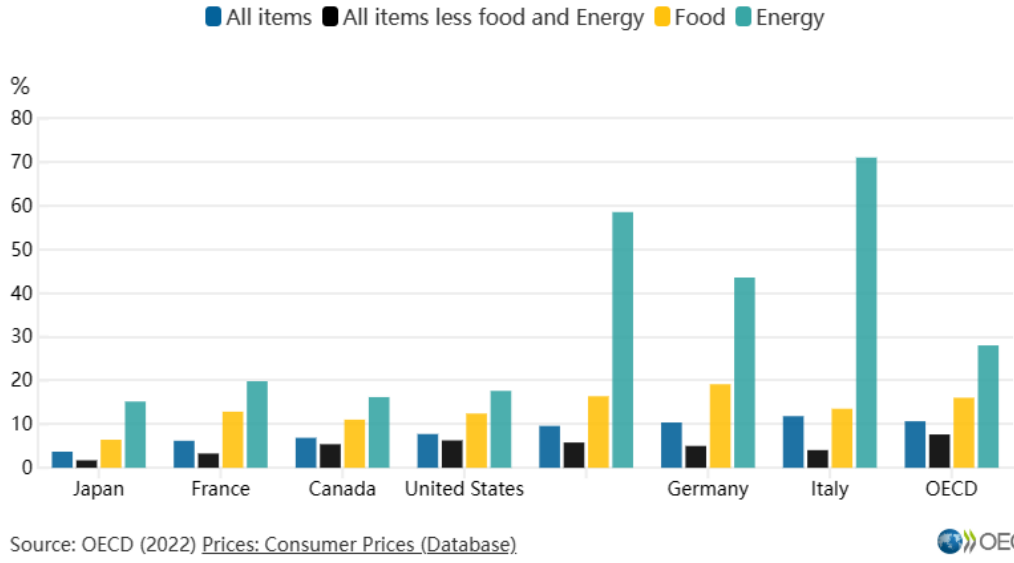
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OECD Inflation Rises to 10.7% in October 2022, as Food Prices Continue to Accelerate in Most Countries

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) rose to 10.7% in October 2022, from 10.5% in September (Figure 1). Similarly to the previous month, double-digit inflation was recorded in 18 out of 38 OECD countries, with the highest rates observed in Estonia, Hungary, Latvia, Lithuania and Türkiye (all above 20%). **Food inflation continued to rise in the OECD in October (to 16.1%, from 15.3% in September),** reaching its highest rate since May 1974, with rises in 33 of 38 OECD countries. Energy inflation continued to fall in the OECD as a whole (to 28.1%, from 28.8%). Nevertheless, it remained above 10% in 35 OECD countries, and above 30% in 13 of them. Excluding food and energy, year-on-year inflation in the OECD was stable, at 7.6% in October.

Year-on-year inflation in the G7 rose slightly to 7.8% in October, from 7.7% in September. Among G7 economies, inflation continued to decrease in the United States, while it was stable in Canada and increased in the remaining countries. The greatest increase (by 3.0 percentage points) was recorded in Italy, reflecting a very strong rise in energy inflation. Food and energy inflation continued to be the main contributors to headline inflation in France, Germany, Italy and Japan, while inflation excluding food and energy was the main driver of inflation in Canada, the United Kingdom and the United States (Figure 2). **In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 10.6% in October, from 9.9% in September,** with food price inflation, energy price inflation and inflation excluding food and energy all increasing in October. Eurostat's [flash estimate](#) for the euro area in November 2022 points to a decrease in year-on-year inflation to 10.0%, with energy price inflation estimated to have fallen to 34.9% from 41.5% in October, while inflation excluding food and energy is estimated to have been stable (at 5.0%). **In the G20, year-on-year inflation was stable at 9.5% in October.** Outside the OECD, year-on-year inflation rose in Argentina, but decreased in China, Brazil, India and Indonesia, while remaining broadly stable in Saudi Arabia and South Africa.

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



Visit [OECD Data](#) to explore these data further.

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

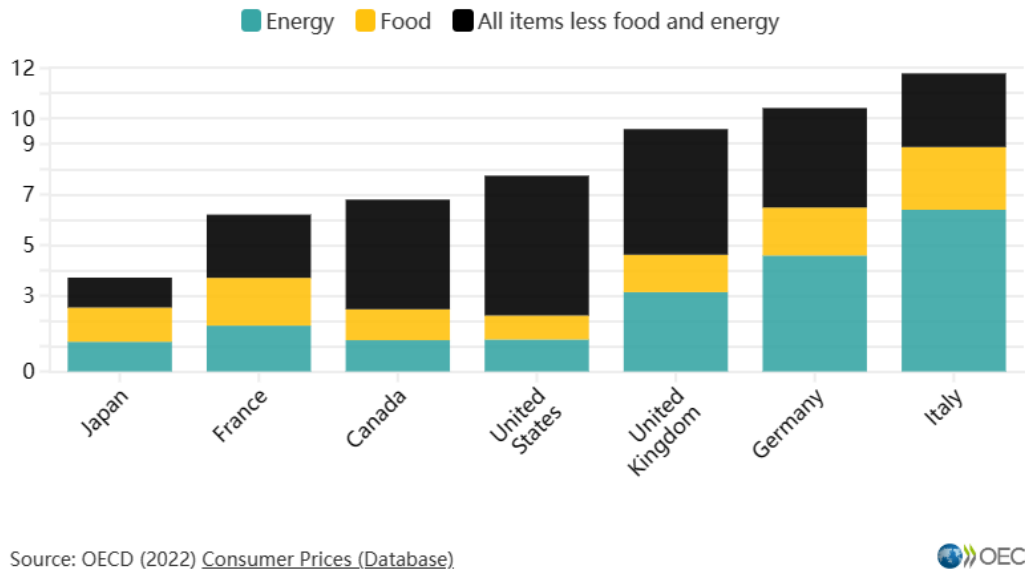
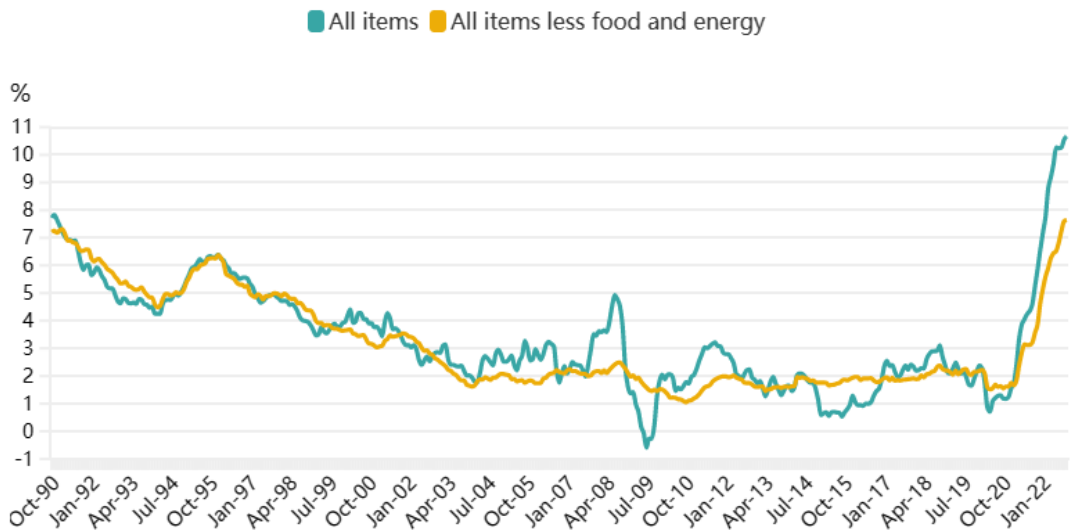


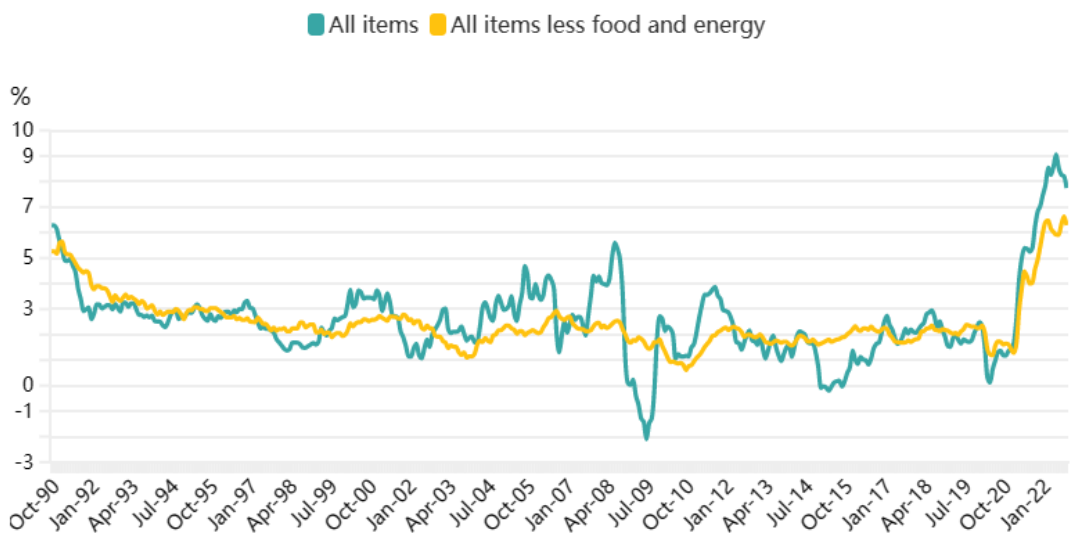
Figure 3 - Inflation since 1990' s: All items and all items less food and energy
OECD (CPI), year-on-year inflation rate



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



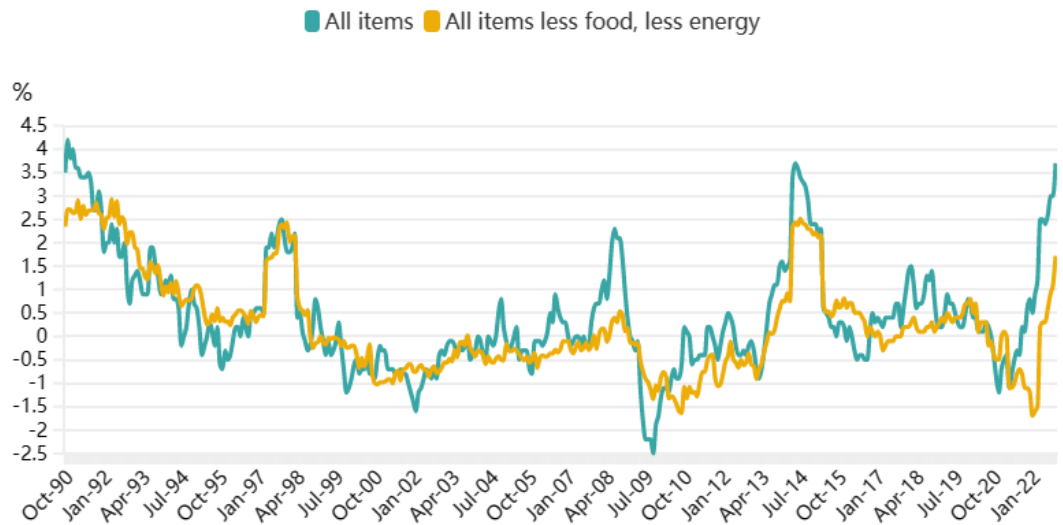
Figure 3 - Inflation since 1990' s: All items and all items less food and energy
United States (CPI), year-on-year inflation rate



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



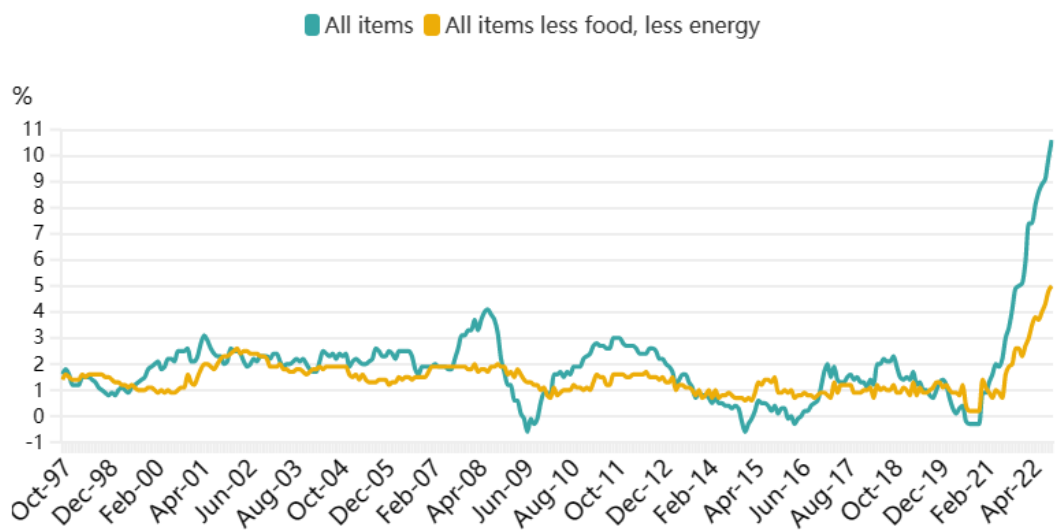
Figure 3 - Inflation since 1990' s: All items and all items less food and energy
Japan (CPI), year-on-year inflation rate



Source: OECD (2022) [Prices: Consumer Prices \(Database\)](#)



Figure 3 - Inflation since 1990' s: All items and all items less food and energy
Euro area (HICP), year-on-year inflation rate, percentage



Source: OECD (2022) [Prices: Consumer Prices \(Database\)](#)



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World Bank Approves Additional \$20 Million Grant to Help Bridge Unexpected Financing Gap

The World Bank's Board of Executive Directors today approved Supplemental Financing for The Gambia Second Fiscal Management, Energy and Telecom Reform Development Policy Financing (DPF). The \$20 million grant will support the government's efforts to improve debt and public investment management; strengthen

financial viability and service delivery in the energy and telecommunications sectors; and enhance the transparency and governance framework of state-owned enterprises (SOEs). The Supplemental Financing responds to the spillover effects of the war in Ukraine on The Gambia's economy compounding an already challenging situation due the COVID-19 pandemic. The conflict disrupted agricultural supply chains and food trade, impacting food, feed, fertilizer, and fuel prices and driving inflation up to double digits for the first time in three decades. *"The war in Ukraine has led to a slowdown in economic activities in The Gambia and as a result impacted the country's economic growth. This has reduced domestic revenues; at the same time, the country has to meet pressing basic social and productive sector needs exacerbated by rising inflation,"* said **Wilfried Kouame, World Bank Country Economist and Task Team Leader of the project.**

The grant will support efforts to improve the country's economic resilience and recovery by mitigating revenue losses, boosting forex reserves, cushioning the impact of rising prices of essential products on the most vulnerable, and ensuring that the government's reform program remains on track. *"The Government of The Gambia adopted several measures to mitigate the spillover effects of the war in Ukraine on the population, including foregoing part of the revenues from petroleum products, partially offsetting the rising costs of fertilizers and food products through subsidies, and a continuation of the removal of taxes on bread and rice,"* said **Feyi Boroffice, World Bank Resident Representative.** These measures, while reducing the impact of the crisis on the people, have generated significant fiscal costs and the additional support is part of a coordinated effort to fill the resulting financing gap.

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Pandemic Fund Prepares for First Round of Funding

The new **Pandemic Fund** created to strengthen pandemic prevention, preparedness, and response (PPR) capacities at national, regional, and global levels will launch its first round of funding in January 2023. During its third meeting on December 12 and 13, 2022, the fund's Governing Board agreed that projects financed through the first round of funding in low- and middle-income countries will prioritize disease surveillance, national laboratory systems and human resources. In his address to the Board, Co-chair, Dr. Chatib Basri, noted the good progress made on many fronts in the three months since the Pandemic Fund was formally established. Last month, the fund received strong endorsement from G20 Finance and Health Ministers at their meeting in Bali. *"The next pandemic might be just around the corner. The Pandemic Fund is working fast to deliver on the first round of funding effectively and with impact,"* said **Dr. Basri.** *"Available financial resources need to be deployed wisely, learning, adapting, and adjusting along the way. Moreover, given the large financing needs in this space, grants from the Pandemic Fund will need to play a truly catalytic role."*

Over the two-day meeting, the Board also made progress on multiple work streams, including the results framework, principles for co-financing and co-investment, and the formation of the [Technical Advisory Panel \(TAP\)](#). The Board selected [Dr. Joy St John](#), Executive Director of the Caribbean Public Health Agency, as Vice-chair of the TAP alongside [Dr. Michael Ryan](#), Executive Director of the Health Emergencies Program at the World Health Organization, who serves as the TAP Chair. The TAP's role includes assessing and making recommendations to the 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.

“The Pandemic Fund is a real opportunity to do things differently and help countries, regions and the world mitigate the risk of future health threats,” said **Priya Basu, Executive Head of the Pandemic Fund Secretariat**. *“It is important that the Board reached consensus on the critical priorities for pandemic preparedness under the first round of funding, with an emphasis on country ownership and the need for projects to catalyze additional financing, incentivize countries to increase their own efforts, and promote coordination.”* Dr. Daniel Ngamije, who served as Board co-chair, will not continue in this capacity after he stepped down from his position as Health Minister of Rwanda. Board members expressed appreciation of his leadership and hard work. In recognition of the limited time available to select a new co-Chair, and at the Board's request, Dr. Chatib Basri agreed to serve as sole Board Chair until the Board reset in May 2023. The Board also welcomed France, India and The Netherlands, which signed contribution agreements and joined the Pandemic Fund's Board. The recently announced pledges from the Netherlands, Kingdom of Saudi Arabia, and Switzerland and a top-up from Australia bring the total pledges to US\$1.6 billion from 25 donors.

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ADB, ABIS Sign Sustainability-Linked Debt Facility to Support Climate-Resilient Fish Farming

The Asian Development Bank (ADB) and ABIS Exports India Private Limited (ABIS) entered into an agreement to subscribe to non-convertible debentures for \$16 million (in equivalent Indian rupee), to enhance food security in India by supporting the construction of a micro fish feed plant and by training up to 6,000 farmers in climate-resilient fish farming practices as well as financial literacy. Specialized micro fish feed is a new product in the Indian market and is smaller in size than standard feed, making it suitable for more species of fish. It also floats on the water surface for longer, enabling the feed to be completely consumed by the fish rather than sink and be wasted while also increasing feed efficiency and reducing water pollution. “Fisheries are crucial to India's nutrition and food security and provide

income and jobs for more than 28 million fish farmers across the country's aquaculture value chain," said ADB's Private Sector Operations Department Senior Investment Specialist Tushna Dora. "Our assistance to ABIS delivers much-needed innovation and efficiencies in feed inputs, which will support increased production while improving rural livelihoods through training of farmers and targeted investments in local manufacturing."

As a sustainability-linked and blue-debt facility, this financing signifies ADB's and ABIS's commitment to climate change mitigation and adaptation, water conservation, ocean health, and the promotion of farmers' capacity building. This is ADB's first private sector sustainability-linked financing, with adjustments in pricing when pre-defined sustainability targets are met. Targets include emissions reductions, water conservation, and farmer training. The sustainability-linked financing received an independent second-party opinion, consistent with industry principles. Training in climate-smart fish farming practices and financial literacy through a \$500,000 technical assistance (TA) grant will enhance the climate resilience of fish farmers. The TA will also address gaps in access faced by women farmers to aquacultural information and training. "We are delighted to start this partnership with ADB. ADB's support is a vote of confidence for ABIS and validates our commitment to reduce carbon emissions, improve water conservation, and provide increased farmer extension services," said ABIS Export Managing Director Bahadur Ali. "At the core of our mission are the farmers and their livelihoods coupled with achieving our highly ambitious environmental, social, and governance targets."

Food security is a priority for ADB, which recently announced plans to provide at least \$14 billion over 2022–2025 to ease a worsening food crisis in Asia and the Pacific, while improving long-term food security by strengthening food systems against the impacts of climate change and biodiversity loss. Direct support to farmers and agribusinesses in the region is key to this initiative, with an expected \$3.5 billion from ADB and \$5 billion in cofinancing to be provided to the private sector. The debt facility to ABIS is part of this direct support to the private sector. ABIS is the flagship operating company of the Indian Broiler group, which also has operations in poultry, poultry-feed, dairy, edible oil, and hospitality. All the group's products are sold under the ABIS brand name, with the company active in 26 states in India. Together with its affiliates, it has over 8,000 employees. ABIS is committed to reducing carbon emissions, improving water conservation, and providing increased farmer extension services.

From <https://www.adb.org/> 12/02/2022

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Post-COVID-19 Recovery an Opportunity to Build Resilient Financial Systems in Asia and the Pacific

Developing countries in Asia and the Pacific should take the opportunity to build resilient financial systems as they recover from the COVID-19 pandemic, says an Independent Evaluation [report](#) released by the Asian Development Bank (ADB). “The post-COVID-19 recovery period is an opportunity to move toward more resilient domestic financial markets, stronger financial regional cooperation, and robust reforms and programs for mobilizing local savings and private sector finance,” said Independent Evaluation Department (IED) Director General Emmanuel Jimenez. ADB’s developing member countries need financing for infrastructure projects and support for vulnerable groups, including micro, small, and medium-sized enterprises. Their commitments under the 2015 Paris Agreement have put additional pressure on the finance sector to engage more in green and climate change financing.

“ADB, in addition to providing financing, policy, and technical support to help economies with their immediate challenges, can also enhance the chances for a more financially sustainable recovery through long-term capital market development,” Mr. Jimenez added. The report states that financial institutions are important conduits in an economic recovery as their actions have cross-cutting impact across all sectors, industries, and economic activities. The report underscores that a well-run and diverse finance sector is central to financial stability, economic growth, and the efficient allocation of capital resources. “With increasing inequality and difficulties with access to finance, digital finance and financial technology will play an important role in improving finance sector services,” said the evaluation team leader Paolo Obias. “ADB is well-placed to offer support to the finance sector through regulatory guidance, institutional capacity building, standard setting, technical assistance, as well as debt and equity investments,” said the evaluation co-team leader Alexander Wellstead. This evaluation comes at a time when ADB is finalizing its finance sector directional guide, which provides ADB strategic direction in delivering coherent, relevant, efficient, and effective finance sector investments.

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ADB, IDB Scale Up Exposure Exchange with New \$1.5 Billion Agreement

The Asian Development Bank (ADB) and the Inter-American Development Bank (IDB) today signed a sovereign exposure exchange agreement worth \$1.5 billion. The exchange, which will strengthen each of the multilateral development banks’ (MDB) capital adequacy and boost their lending capacity, is the second agreement between ADB and IDB. The first was a pilot exchange made in December 2020, after ADB approved the [policy framework](#) for exposure exchanges with other MDBs. “This agreement is an excellent example of innovation to make ADB’s capital management more efficient and increase its lending capacity, in line with the Group of Twenty Independent Review of MDBs’ Capital Adequacy Frameworks,” said ADB Vice-President for Finance and Risk Management Roberta Casali. Exposure

exchanges support credit ratings by reducing the amount of funds needed to cover concentration risk. They provide capital relief for sovereign-focused MDBs by exchanging concentrated loan exposures with exposure to countries where credit exposure is less or non-existent. They are a powerful and cost-effective way to improve the capital adequacy and creditworthiness of regional MDBs, whose portfolio diversification options can be otherwise limited. The exchange will be “synthetic” as it does not entail the actual transfer or removal of loans from either MDB’s balance sheet and does not change the relationship between the original lender and the borrower.

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East Asia

CHINA: Rural E-commerce Development Helps Farmers Expand into New Markets

With the help of e-commerce platforms, a county in northwest China's Shaanxi Province is now selling its famous jujubes nationwide, supplying a strong boost to the local agriculture sector. Qingjian, a county on the Loess Plateau, has grown jujube trees for more than 3,000 years, with the planting area now totaling 60,000 hectares. A pillar of the local economy, the jujube industry hit headwinds in recent years. For a long time, jujubes were sold at low prices as primary commodities on the wholesale market, with the profit declining due to intensified competition. Today, the country's booming e-commerce industry is helping Qingjian turn headwinds into tailwinds. In 2021, as part of an initiative by e-commerce giant Alibaba Group to promote rural revitalization, Liang Yu was sent as a representative of the Alibaba Foundation to Qingjian to help sell local agricultural products on e-commerce platforms. In July last year, a type of fruit preserve called amethyst jujube grabbed Liang's attention during his visits to some local households.

"Made from fresh jujube, it looks like amethyst and tastes sweet. It is also rich in nutrients. The locals were then struggling to find ways to market the product and sell it to a larger market, so I decided to use Alibaba's e-commerce platforms and transform this traditional food into a popular snack," Liang said. Liang worked with local producers of amethyst jujubes to upgrade the product's flavor, packaging and sales mode. "We have improved the production methods, redesigned the packaging, and actively participated in marketing campaigns by the e-commerce platforms, thus getting more online consumers to know about amethyst jujubes," he said. Since October 2022, Alibaba platforms have seen 200,000 orders placed each month for amethyst jujubes. Qingjian has been supporting the development of rural e-commerce in a variety of ways, including setting up a logistics center, providing training, and subsidizing express delivery services, according to Huang Haisheng, head of the county's e-commerce services center.

"Now with support from e-commerce platforms, we feel even more confident about future growth," Huang said. In 2021, the country's online retail sales of agricultural products grew 2.8 percent year on year to reach 422.1 billion yuan (about 60.52 billion U.S. dollars), according to a report on e-commerce in China released by the Ministry of Commerce. To further boost farmers' income, the positive role of digital technology in rural revitalization should be brought into full play, said Hong Yong, an expert in e-commerce with the Chinese Academy of International Trade and Economic Cooperation. Data should become a "new fertilizer" in agriculture to drive up the output and profit, Hong added.

From <http://www.news.cn/> 12/13/2022

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JAPAN: Cautious on Capital Gains Tax; Must Stick to Increasing Defence

Japan should avoid rushing into raising capital gains tax as doing so could send a wrong message to markets when Japan is encouraging financial investment, a senior government official said on Sunday. "Strengthening taxation could send a wrong signal that runs counter to our aim of expanding investment," Deputy Chief Cabinet Secretary Seiji Kihara said in a program on broadcaster FNN, referring to capital gains tax. The tax has been contentious since Prime Minister Fumio Kishida swept to power last year pledging to review what is seen as an unfair tax that favors the rich earning hefty financial investment income. In Japan, differences between the income tax and capital gains tax rates causes what is known as the wall of 100 million yen, at which the effective tax rate on financial investment income starts to decline. Kihara's comment comes as the tax commission of Kishida's Liberal Democratic Party (LDP) is debating the issues as part of an annual tax-code review.

Separately, Kihara said the government was committed to boosting defense even though the funding for it was still in question, especially after a five-year spending plan ends in 2027. "We must do what we should do regardless of whether there are funding sources or not," Kihara said. "The question is how to secure firm funding sources beyond 2027. We must first tackle spending reform, and if that's not enough we might ask everyone to share the burden broadly." Last month, Kishida told his ministers to double the share of military outlay to 2% of gross domestic product within next five years in the face of regional threats such as increasingly assertive China and unpredictable North Korea.

From <https://japantoday.com> 12/05/2022

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Japan's NFT Market on the Rise, Expected to Reach \$1.36 Billion in 2022

According to research, NFTs in Japan are on the rise. This explosion in growth has attracted businesses and organizations to partner with NFT and blockchain platforms to launch innovative products. The non-fungible token (NFT) industry in Japan is expected to grow by 53.0% annually to reach \$1361.5 million in 2022, according to a new report. The report also predicts that the NFT industry will grow steadily over the forecast period, recording a compound annual growth rate of 38.7% from 2022 to 2028. NFTs are a new type of crypto-asset that represent digital items, such as images and videos, or even clothing for avatars. These digital assets went into popularity over the last four to eight quarters globally. NFTs allow investors to prove ownership of unique digital assets such as BAYC pictures and in-game items. While NFTs are not new, with the first ones being launched in the mid-2010s, the latest figures create a dilemma of whether the bubble will burst or not, as weekly NFT sales have plummeted around the globe. With the hype increasing globally among businesses, companies, and prominent individuals, Japan has also entered the NFT trend to create its own version of a new digital economy.

Consultation providers on crypto assets and blockchains in Japan have experienced increasing demand from artists, publishers, and businesses. This trend highlights the growing interest in and adoption of NFTs and blockchain technology in the country. For instance, Tokyo-based startup Gracone has earned significant revenue through its consulting service in the country. Despite being in the early stages of development, the non-fungible token (NFT) industry in Japan has attracted businesses and organizations to partner with NFT and blockchain platforms to launch new products. This growth has caught the attention of Coincheck Inc., a major Japanese cryptocurrency exchange operator, which introduced its own NFT marketplace in March 2021. However, many people in Japan are suspicious of cryptocurrencies and NFTs, and are unsure of how to use them. In conclusion, the non-fungible token (NFT) industry in Japan is expected to grow significantly in the coming years, according to a recent report. The market is still in its early stages, but businesses and organizations in Japan have begun partnering with NFT and blockchain platforms to launch innovative products. Despite some skepticism among the general public, the market is expected to continue growing and will likely play a significant role in the future of the digital economy in Japan.

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Yen Holds Gains, Markets Bounce After Bank of Japan Move

The yen held onto gains Wednesday and equity markets rebounded from a plunge the day before fueled by the shock Bank of Japan decision to shift away from its ultra-loose monetary policy. The move to allow yields on certain government bonds to move in a wider band was seen as a precursor to a possible interest rate hike next year, finally bringing the central bank in line with others around the world. Tuesday's announcement sent the yen soaring from above 137 per dollar to just above 130 -- its

strongest since August -- while it also rallied against other peers including the euro. And it managed to hold on to most of the advances on Wednesday. Regional markets mostly edged back from a painful sell-off, though fears that borrowing costs will continue to rise globally next year were keeping any rally in check. Tokyo was slightly lower again after dropping more than two percent Tuesday, though Hong Kong, Shanghai, Sydney, Seoul, Wellington, Taipei, Manila and Jakarta all rose.

The surprise move came as investors were already suffering following hikes by the U.S. Federal Reserve and European Central Bank last week, and warnings by officials that rates would likely go higher than initially expected. The tightening measures, aimed at bringing decades-high inflation under control -- have fanned speculation that the world economy will be tipped into a recession. "Tighter BOJ policy would remove one of the last global anchors that's helped to keep borrowing costs at low levels more broadly," said Deutsche Bank analysts. And National Australia Bank's Ray Attrill added that Tuesday's "tweak has, whatever the BOJ (and government) will have us want to believe, been interpreted as putting the writing on the wall for a policy shift next year. "It is also seen as signifying a formal end to tolerance/desirability of yen weakness." Traders are also keeping an eye on China as it quickly reopens after almost three years of a zero-COVID policy of lockdowns and mass testing that hammered the world's number two economy.

However, there is a worry about the immediate impact of a spike in infections, with hospitals struggling, pharmacy shelves being stripped bare and crematoriums overwhelmed. "Though unspoken, it is well understood that policymakers have decided to accept a sizeable COVID wave," said SPI Asset Management's Stephen Innes. "And beyond the COVID shift, Chinese policymakers have taken more decisive steps to support the economy, while broader macro policy continues to ease. "The trade-off is to expect weaker oil demand through the COVID 'exit wave' across the country but possibly an above-consensus 2023 demand bounce on the accelerated pace of reopening." Still, the expected bump in demand from China has helped push crude prices higher. A drop in U.S. inventories also provided support, while the upcoming northern hemisphere winter is expected to further boost energy use.

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Japan Inflation at 3.7% in November; Highest Since 1981

Prices in Japan rose at their fastest pace since 1981 in November, data showed Friday, fueled in part by higher energy costs. Core consumer prices, which exclude volatile fresh food costs, climbed 3.7 percent last month compared to a year earlier, data released by the internal affairs ministry showed. Prices jumped the most for processed food items and were also higher for electricity and durable goods like air conditioners. The November figure is well below the sky-high levels that have

sparked concern in the United States, Britain and elsewhere, but far exceeds the Bank of Japan's long-term goal of 2.0 percent. Even excluding fresh food and energy, the index was up 2.8 percent. "Although low by international standards, Japanese consumer price inflation at three percent to four percent is high enough to feel uncomfortable with stagnant wage growth," wrote Sarah Tan, economist at Moody's Analytics, in a note.

The headline core consumer price index (CPI) has risen consistently since the beginning of the year, putting pressure on the Bank of Japan to tweak its longstanding monetary easing policies. The U.S. Federal Reserve and other central banks have sharply hiked interest rates this year to tackle inflation. But Japan, which since the 1990s has swung between periods of sluggish inflation and deflation, has gone against the grain and continues to keep interest rates at ultra-low levels as it tries to kickstart its economy. The Bank of Japan says it sees the recent price increases as temporary and that there is no reason to change course yet. The starkly different approaches taken by the BOJ and the Fed have driven down the value of the yen against the dollar this year from about 115 yen per dollar in March to as low as 151 yen. The currency has recovered somewhat, helped by government interventions.

This week, the Japanese central bank delivered a shock tweak to its ultra-easy monetary policy, prompting the yen to strengthen rapidly. While the adjustment falls short of a rate hike, analysts said it could help arrest the yen's declining value. Koya Miyamae, senior economist at SMBC Nikko Securities, said prices were likely to continue rising in the short term. "The core CPI rose in November due to rises in food prices and gas. The index will likely rise further, nearing or potentially rising above four percent in December," he told AFP. "But core CPI will remain above two percent next year, while the pace of the rise in wages is not catching up with inflation." Most analysts expect price rises in Japan to peak around the end of the year or early 2023. "Inflation will likely average four percent in December given delayed pass-through of higher producer prices," Tan said. "It is expected to decline in 2023 as policy support kicks in," with global inflation also moderating as commodity prices temper and supply chain disruptions are fixed.

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BOJ Policy Tweak Said Aimed at More Sustainable Easing Summary

A Bank of Japan policymaker, at last week's monetary policy meeting where the central bank decided to tweak its current easing regime, said that the move would be for making the monetary easing more sustainable, according to a summary of opinions at the meeting released Wednesday. At the two-day meeting through Dec. 20, the BOJ's Policy Board decided to allow long-term interest rates to rise to around

0.5 pct, higher than the previous cap of around 0.25 pct, while maintaining the bank's current yield curve control framework. A member of the board said that the policy move is designed to make the current monetary easing "more sustainable amid global inflation," while noting that it is not designed to change the direction of the easing, according to the summary. Another member said that the latest decision is "not a policy change toward an exit from monetary easing." Some members cited a need to expand the range of fluctuations for 10-year Japanese government bond yields from the target level of around zero pct in order to improve the function of the bond market, where there is a distortion in the price formation of 10-year JGBs, the summary showed.

From <https://www.nippon.com> 12/28/2022

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SOUTH KOREA: To Support Bio Firms' 13 TIn Won Investment by 2026

South Korea will push for deregulation and provide various supportive measures for bio companies to promote their planned investment and nurture the sector as a new growth engine, the industry ministry said Wednesday. Samsung Biologics Co., SK Bioscience Co. and other bio firms have announced plans to invest a combined 13 trillion won (US\$9.91 billion) by 2026 to secure advanced technologies and lead the global market. The government will beef up tax and financial incentives and help them with administrative procedures, including licensing and the location selection process, the Ministry of Trade, Industry and Energy said during a meeting to mark the day for bio business leaders. The government also said it will support their development of advanced biopharmaceutical production technologies and the digitalization of the manufacturing process. The country's biohealth exports reached an all-time high of US\$16.28 billion last year. During the first 11 months of this year, the figure came to \$15.1 billion, according to government data.

From <https://en.yna.co.kr> 12/07/2022

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Public Utility Charges to Rise to Cover Snowballing Debts

The South Korean government will consider increasing public utility fees for the following year to offset widening deficits in the electricity, gas and subway sectors. While the government is set to announce its plan on raising utility prices on electricity and gas within this week, Seoul subway fares are also expected to go up after a yearslong freeze. According to the Ministry of Trade, Industry and Energy and the Ministry of Economy and Finance on Monday, the two government bodies are at the final stage of discussion for adjusting the country's electricity rates for the first quarter of 2023. The announcement was previously scheduled to be made on Wednesday, but was delayed as the ministries failed to reach an agreement. The base rate is expected to rise by 51.6 won (4 cents) per kilowatt-hour, up almost threefold from this

year's increase of 19.3 won. Market experts forecast that the state-run Korea Electric Power Corporation, KEPCO, would be able to narrow its deficit once a hike takes place in the following year.

"The government has continuously rolled out supporting measures with the consideration of a state-run company's financial status. Chances are pretty high that the government will announce additional policies to benefit the KEPCO," Shinyoung Securities analyst Kwon Duk-min said. "It'll be swung to a deficit with an operating loss of 8.6 trillion won in the fourth quarter this year but it will reduce the debt next year backed by stable energy prices and electricity rate hike." NH Investment & Securities also expressed a similar view. The brokerage house predicted the debt-ridden electricity firm will likely recoup its loss toward the end of next year, recording an operating loss of 12 trillion won in the first half and 2 trillion won in the second half. "The upcoming price hike will less likely to be dramatic to make the company turn to a surplus but the fees will eventually rise gradually. ... Although the KEPCO is expected to make profits from the second half of next year, more time is needed to normalize its financial structure due to its accumulated excessive debt over the years," Lee Min-jae, an analyst at NH Investment & Securities, said.

The price rate increase for heating and cooking gas will likely be 1.5-1.9 times that of this year's price rate increase. The Industry Ministry and Korea Gas Corp. submitted their plan to increase gas prices by 2.1-2.6 won per megajoule quarterly next year. Recently, the Korean government unveiled its plan to raise utility prices on electricity and gas in phases to fill in losses and account receivables by 2026. The state-run Korea Electric Power Corp.'s deficit is expected to exceed 30 trillion won, while Korea Gas Corp.'s accounts receivable will reach about 9 trillion won by the end of this year. Deputy Prime Minister and Finance Minister Choo Kyung-ho noted on Sunday that public utility price hikes are "inevitable" next year due to state-run electricity and gas companies' large deficits. However, he did not mention specific percentage point rate hikes on the fees. As operators have failed to secure sufficient funds to compensate for a growing deficit, subway fares in Seoul will likely rise next year. This will mark the first time in nearly eight years since the last hike in June 2015 from 1,050 won to 1,250 won.

On Saturday, the National Assembly passed a 638.7 trillion-won government budget for 2023, but did not allocate a budget for public service obligation (PSO) compensation to make up for the deficit caused by the free subway use policy, according to the Seoul city government. Free subway rides were introduced for the elderly aged 65 and older, the underprivileged and people with disabilities in 1984 at the order of then-President Chun Doo-hwan. Local authorities have continued to ask the government for financial aid, citing the huge burdens of operating costs and subsidizing free rides, which took up about 29 percent of the total deficit. The government has so far offered PSO-related funds to the state-run rail operator Korea Railroad Corp. under a law on rail industry development, with 379.6 billion won

provided in 2021 and 384.5 billion won this year. Last year, Seoul Metro, the city-run operator of Seoul's subway system, logged a net loss of 964.4 billion won, up 64 percent from 586.5 billion won in 2019. The net loss widened as ridership plummeted amid the COVID-19 pandemic.

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Bold Goals Set to Tackle Trade Loss Next Year

South Korea on Tuesday laid out a set of bold goals to support private-sector-led growth in 2023, promising financial aid to achieve a trade surplus and attract foreign investment in a bid to minimize the impacts of a global economic slowdown. While 2023 is expected to be challenging for the economy amid growing uncertainties in the global market, the government said it will achieve \$680 billion in exports and attract more than \$30 billion of foreign investment, while investing some 100 trillion won (\$79 billion) in the facility sector. "Difficulties are expected next year due to the ongoing global economic downturn, steep drop in both export and investment and also the spread of trade protectionism and increasing energy crisis," the Ministry of Trade, Industry and Energy said in its latest report on trade and industry outlook for next year.

Trade Minister Lee Chang-yang delivered the report and the ministry's plan for next year in a briefing to President Yoon Suk-yeol on Tuesday, together with Minister of SMEs and Startups Lee Young at Cheong Wa Dae, the former presidential office compound in Seoul. All ministries are delivering similar briefings to the president through January. "The Industry Ministry will pursue improvements not by individual industry sectors, but by the entire industry ecosystem, in the perspective of a 'big push,' as we promote the great transformation of industries," Trade Minister Lee said during a joint press conference with the SMEs minister after the presidential briefing. "We will focus on fostering capabilities of all actors and actively push for a drastic improvement in productivity of industries that utilize data technology, and enhance the competitiveness of the entire industry ecosystem." During the briefing, Yoon called for ministries to carry out policies for a fair and efficient operation of the market, and highlighted the importance of creating quality jobs for the people, the trade minister said.

According to the Trade Ministry, South Korea is expected to see trade losses next year, with exports falling 4.5 percent on-year, due to an expected decline in semiconductor prices. To get through the challenging year ahead, the ministry said it has set up economic crisis management and gearing up for the future as its policy direction and will concentrate efforts on four key missions: to promote pangovernmental efforts to achieve a surplus in trade, revive vitality and growth of the real economy, establish an innovative system for energy security and come up with preemptive trade measures in the national interest. At the same time, it set a

bold goal to achieve a trade surplus next year, offering the largest financing aid of 360 trillion won. The ministry said it will also establish low-interest loan rates of 2.7 percent to support beginner exporters. The country will pursue industrial transformation to boost exports in the three prominent sectors, which are nuclear power, the defense industry as well as the engineering, construction and procurement industry.

The efforts include full-fledged support for Korean companies in their efforts to bag overseas contracts in the defense industry, and for tapping into nuclear power markets outside of Korea, such as those of the Czech Republic, the Philippines and Britain, the ministry said. The government will also earmark 3.5 trillion won for boosting nuclear power plant operations here, with the Shin Hanul nuclear power units Nos. 3 and 4 that recently resumed construction, raising the financial input by 1.1 trillion won on-year. The ministry will seek foreign investment of \$30 billion in the advanced technologies sector, which includes semiconductors and secondary batteries. To adapt to the fast-changing trade environment, the government will also consider joining regional initiatives and promote consultation with other countries, the ministry said. South Korea will consider joining the "Fab 4" alliance of semiconductor powerhouses, also known as the "Chip 4" alliance that has been proposed by the US, the ministry said. The Fab 4 aims to foster connections between global chip powerhouses Korea, Japan and Taiwan that have top capabilities in manufacturing and production of critical equipment and materials. The envisioned alliance would cover all major areas of the chips value chain.

Over the US' Inflation Reduction Act, which scrapped tax credits for Korean electric vehicle makers selling their cars in the US market, the Korean ministry said it will make use of the dialogue channel set up with Washington to negotiate a better deal for Korean companies. The ministry also will establish a special team to come up with policies to respond to Europe's Carbon Border Adjustment Mechanism, a carbon tariff the union implemented on carbon extensive products that will take effect in 2026. It will also work on establishing free trade agreements in Latin America and the Middle East, and establish a supply chain network to boost trade. In the report, the ministry also explained this year's achievements. South Korea has put the energy policy "back on its feet," discarding the former administration's policy to phase out nuclear power. South Korea also succeeded in exporting nuclear power plants for the first time in 13 years, the ministry said.

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BOK to Sell 10 Tln Won Worth of Monetary Stabilization Bonds in Jan.

South Korea's central bank said Thursday it will sell 10 trillion won (US\$7.88 billion) worth of monetary stabilization bonds (MSBs) in January next year, up 2.2 trillion won

from the previous month's issuance. In January, the Bank of Korea (BOK) also plans to redeem 2.5 trillion won worth of outstanding MSBs, the central bank said in a press release. The MSB is a policy tool devised to control excess liquidity in the markets. It is sold to financial institutions and individuals.

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South-East Asia

INDONESIA: Forex Reserves Rise to 134 Billion USD in November

Indonesia recorded foreign exchange reserves of 134 billion U.S. dollars at the end of November, higher than the previous month's 130.2 billion dollars, Bank Indonesia's spokesman Erwin Haryono on Wednesday. The increase of foreign exchange reserves in November was influenced mainly by tax and service revenues as well as oil and gas foreign exchange receipts, said Haryono. The figure is equivalent to 5.9 months worth of imports, and is above international adequacy standard, added Haryono. Bank Indonesia views this figure as capable of supporting the resilience of the country's external sector and maintaining the stability of the macroeconomic and financial system.

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CAMBODIA: ADB Lends 50 Mln USD to Help Boost Post-Pandemic Economic Recovery

The Manila-based Asian Development Bank (ADB) has approved a 50-million U.S. dollars loan to support the Cambodian government to diversify the country's economy and boost its global competitiveness, the lender said in a press statement on Tuesday. The program will support Cambodia's post-COVID-19 economic recovery by supporting government reforms to enhance the investment and business environment, foster the growth of micro, small, and medium-sized enterprises (MSMEs), and improve trade policy and trade facilitation, the statement said. "The COVID-19 pandemic severely impacted key sectors of the Cambodian economy like garment, footwear, and textile manufacturing, as well as tourism and construction," ADB senior economist Sion L. Morton said. The reforms under the program will help Cambodia's post-pandemic recovery prospects by paving the way for businesses to grow and migrate to higher value-added segments and adapt to the changing trade landscape, he said. The program will help improve the overall business climate for both domestic and foreign firms, the statement said, adding that it will support the development and diversification of MSMEs, improving their access to finance, and creating new markets for them. "The program will also help Cambodia improve the implementation of regional trade agreements and strengthen coordination on trade facilitation to provide more opportunities for Cambodian businesses to export their

goods," the statement said.

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World Bank Lends 274 Mln USD to Cambodia to Support Economic Recovery, Long-Term Resilience

The World Bank has approved a 274 million U.S. dollars credit to Cambodia to help support boost the country's economic recovery and long-term resilience, said its press release on Wednesday. The financing for the Cambodia Growth and Resilience Development Policy Operation will support reforms that will streamline the business registration processes, promote competition, and expand access to finance for small and medium enterprises. Other reforms will enhance fiscal resilience, including by improving the management of public-private partnerships and facilitating the issuance of government debt in the domestic market, the press release said, adding that the operation will also facilitate the timely provision of relief to a broader set of vulnerable households in the event of a natural disaster or economic shock. "This new operation will help Cambodia boost private sector competitiveness, strengthen its fiscal position, and provide assistance to its most vulnerable people," Maryam Salim, World Bank country manager for Cambodia, said. The operation is anchored in the government's economic recovery plan, which has three broad objectives of recovery, reform and resilience, the press release said, adding that the financing provided by this operation will help alleviate some of the fiscal pressures that the government is facing.

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PHILIPPINES: Debt Rises by 0.92 Pct at End-October

The Philippines' debt reached 13.64 trillion pesos (roughly 245.7 billion U.S. dollars) at the end of October, 0.92 percent higher than the debt incurred at end-September, the Philippine Bureau of Treasury said on Wednesday. The bureau attributed the 123.92 billion pesos (roughly 2.2 billion dollars) increase in debt portfolio in October to the availment of both local and external loans. According to the bureau, the national government debt has increased 16.31 percent since end-December 2021. Of the total debt stock, the bureau said 31.42 percent was sourced externally, while 68.58 percent were domestic borrowings. The bureau said the country's external debt increased by 20.45 percent in October from the end-December 2021 level.

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Philippine Central Bank Hikes Interest Rate to 5.5 Pct to Combat Inflation

The Philippine central bank on Thursday decided to raise interest rate on the overnight reverse repurchase facility by 50 basis points to 5.5 percent, effective Friday, to combat inflation. Bangko Sentral ng Pilipinas (BSP) Governor Felipe Medalla said the Monetary Board also decided to raise the overnight deposit and lending rates to 5 percent and 6 percent, respectively. The BSP's latest baseline forecasts show that average inflation is still projected to breach the upper end of the 2-4 percent target range at 5.8 percent in 2022 and 4.5 percent in 2023. However, the forecast for 2024 fell to 2.8 percent, owing mainly to the further easing in oil prices, peso appreciation, and the slightly lower domestic growth outlook. "The Monetary Board arrived at its decision after noting the further uptick in the headline and the sharp rise in core inflation in November amid pent-up demand," Medalla said. Headline inflation rose in November to 8.0 percent year-on-year, the highest level observed since November 2008, which was mainly attributed to the increase in prices of food items. Medalla said upside risks continue to dominate the inflation outlook up to 2023 while remaining broadly balanced in 2024. "The expected upside risks to inflation over the policy horizon stem mainly from elevated international food prices due to high fertilizer prices and supply chain constraints." On the domestic front, Medalla said trade restrictions, increased prices of fruits and vegetables due to weather disturbances, higher sugar prices, pending petitions for transport fare hikes, and potential wage adjustments in 2023 could push inflation upwards. Meanwhile, Medalla added the impact of a weaker-than-expected global economic recovery continues to be the primary downside risk to the outlook. Medalla said the BSP stands ready to take all necessary action to bring inflation to within the 2-4 percent government target band over the medium term.

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Philippines' Balance of Payments Posts 756 Mln USD Deficit in November

The Philippines' overall balance of payments (BOP) posted a 756 million U.S. dollar deficit in November, higher than the 123 million dollar BOP deficit recorded a year earlier, the Philippine central bank said on Monday. The Bangko Sentral ng Pilipinas (BSP) said the BOP deficit in November reflected outflows arising mainly from the national government's payments of its foreign currency debt obligations and its net foreign exchange operations. The November BOP deficit brought the current year-to-date BOP level to a 7.9 billion dollar deficit, a reversal from the 353 million dollar surplus recorded in the same period a year ago. The BSP attributed the cumulative BOP deficit to the widening trade in goods deficit as goods imports continued to surpass goods exports on the back of the increase in international commodity prices and resumption in domestic economic activities. The BSP said the gross international reserves (GIR) level increased to 95.1 billion dollars as of end-November, adding that the latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.2 months' worth of imports of goods and

payments of services and primary income. Moreover, it added the GIR level is about 5.8 times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity.

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THAILAND: Central Bank, BIS Joint Meeting Focuses on Addressing Financial Challenges

The Bank of Thailand (BOT) and the Bank for International Settlements (BIS) jointly held a conference here on Friday to discuss the central banks' roles in economic growth, inflation control and other issues. The conference, with a theme of "Central Banking amidst Shifting Ground," attracted senior executives from foreign central banks and international financial institutions to exchange views on economic conditions, inflation, financial innovations and climate change. In the opening remarks, BOT governor Sethaput Suthiwartnarueput highlighted three challenges facing central banks worldwide, namely a rapidly changing economic backdrop that has transformed the nature of the underlying policy challenge, shifting conceptual frameworks needed to guide policy, and emerging institutional pressure points on policy mandates and central bank independence. Sethaput said inflation has "returned with a vengeance," and the strong post-pandemic rebound in global demand combined with a rotation of that demand from services to goods put huge pressure on global supply chains. He said increasing fragmentation and ageing population, along with the necessary but costly green transition will likely exert supply headwinds and upward price pressures going forward. "Maintaining economic and financial stability amidst the shifting fault lines will require a steady hand," he said, noting that it will also require "staying focused on achieving our core mandates, ensuring that expectations for our policy goals are commensurate with the tools we have while recognizing the potential unintended side effects of those tools."

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VIETNAM: State Budget Collection Up 17.4 Pct in 11 Months

Vietnam posted a budget collection of 1,638.9 trillion Vietnamese dong (nearly 69.3 billion U.S. dollars) in the first 11 months of this year, up 17.4 percent year on year, the country's General Statistics Office said on Friday. Domestic revenue over the months rose 13.5 percent from the same period of last year to 1,300.7 trillion Vietnamese dong (55 billion dollars), while the revenue from import-export activities increased by 25.1 percent to 263.5 trillion Vietnamese dong (11 billion dollars). Vietnam's budget spending stood at 1,359 trillion Vietnamese dong (57.4 billion dollars) from January to November, up 3.4 percent year on year. Regular spending stood at 935.7 trillion Vietnamese dong (39.5 billion dollars), up 7 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 COVID-19 pandemic. The state budget deficit for 2022 is estimated at 4 percent of the GDP, according to a report by the country's Ministry of Finance.

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Tax Revenue Grows 8.5 Per Cent Year-on-Year

The total budget revenue managed by the tax authorities is estimated at VNĐ1.46 quadrillion (US\$61.6 billion), equal to 124.3 per cent of the ordinance's estimate, an increase of 8.5 per cent over the same period last year. In which, domestic revenue is estimated at VNĐ1.39 quadrillion, equaling 121 per cent of the ordinance estimate, a year-on-year increase 6.6 per cent. Domestic tax and fee collection is estimated at VNĐ1.06 quadrillion, equal to 116.4 per cent of the ordinance's estimate, a growth of 5.3 per cent compared to the implementation last year. "In 2022, the whole industry has reduced taxes for businesses by an estimated VNĐ233 trillion, but still achieved impressive revenue. This is a great success demonstrating the efforts, solidarity and creativity of the localities," said the Minister of Finance Hồ Đức Phúc at a conference to review tax works for this year and deploy tasks for next year last week. The Minister asked tax agencies to continue paying attention to the issue of value-added tax refunds. When finalising the Tax Laws and guiding documents, it was necessary to pay special attention to this issue and clearly define the responsibilities of the units in implementing VAT refund, he said.

Regarding digital transformation in the tax field, the Minister said that the General Department of Taxation had done very well and continued to promote and build a tax data centre for risk management and effective tax management. The Minister also noted that tax authorities needed to continue to implement drastically and effectively the fight against transfer pricing and tax evasion, but must actively support businesses, create conditions to nurture revenue sources, and help businesses have conditions for implementing tax obligations to the State. Besides, the tax agencies also need to perfect tax policies and laws; diversify communication methods and raise awareness of tax laws for taxpayers and businesses; strengthen co-ordination with customs agencies, the State Bank of Vietnam, the Ministry of Public Security and relevant agencies in tax administration, in particular, taking care of human resource training and attracting talents.

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HCM City Receives US\$6.8 Billion of Remittances

The amount of remittances flowing to HCM City has continued to increase despite complicated economic changes in the world, reaching about US\$6.8 billion this year.

According to Nguyễn Đức Lệnh, deputy director of the central bank's HCM City Branch, the amount is lower than last year, but is still a good result. He noted that over the years, HCM City has been a leading recipient of remittance inflows, with about \$6.5-6.6 billion in 2021, up 9 per cent year on year despite the COVID-19 pandemic. Last year, the whole country received about \$12.5 billion. The figure is expected to surge in the rest of the year leading up to the Lunar New Year (Tết) festival, he said, adding that this is an important resource supporting the socio-economic development of the city and the stability of the foreign currency supply in the city and the country. To prepare for the peak season of receiving remittances at year-end, many local banks have launched various promotion programmes to attract more money.

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E-Commerce Tax Collection Still "Modest"

Tax revenue from e-commerce activities has increased gradually over the years, but is still modest compared to the actual development of this activity. The Ministry of Finance reported that revenue from e-commerce activities through organisations in Việt Nam declared and paid on behalf of contractor tax since 2018 has reached nearly VNĐ5.6 trillion (US\$233.3 million). This revenue tends to grow over the years with the average rate of revenue in the 2018-2021 period reaches 130 per cent. The revenue soared from last year, reaching VNĐ1.6 trillion, an increase of 39 per cent compared to 2020. The Ministry of Finance said there were currently 37 foreign suppliers around the world registered to pay corporate income tax and value added tax directly through the portal for foreign suppliers of the General Department of Taxation, with the declared tax amount, paid tax over VNĐ3.1 trillion. Among them, some foreign suppliers declare and pay large taxes such as Meta (Facebook) paying over VNĐ1.7 trillion and Google paying nearly VNĐ1 trillion. Nguyễn Bằng Thắng, Director of the Department of Large Taxpayers, said that in order to manage taxes for foreign suppliers who were not based in Việt Nam, the tax authorities had indirectly worked embassies, as well as large audit consulting organisations through which to mobilise and communicate.

During the implementation process, foreign suppliers have been very active and proactive in co-ordinating with tax authorities in understanding policies, declaring and paying taxes through the portal for abroad suppliers by the General Department of Taxation. In addition to tax collection of foreign suppliers in Việt Nam, managing tax collection for Vietnamese organisations and individuals earning income from e-commerce businesses is also promoted by the General Department of Taxation. Accordingly, revenue increased over the years, especially rapidly from last year with VNĐ261 billion. In the first eight months of this year, it rose sharply to VNĐ520.7 billion, twice as much as the revenue last year. However, Nguyễn Thị Lan Anh, Director of the Tax Administration Department of small and medium enterprises and

individual and business households, said it was the rapid and explosive development with many new forms in the past that had posed challenges to the tax authorities. These challenges include difficulties in fully managing revenue sources, tax payers, and in determining the tax base. In addition, it was difficult to clearly distinguish the type of income as a tax base because in the digital economy it is difficult to distinguish some types of income, especially copyright, service fees and business profits, said Anh.

The next issue was controlling business transactions to manage tax collectors for e-commerce business, she added. In addition, it was not easy to control cash flow when the payment system in the form of COD (cash on delivery) was more popular than non-cash payment methods, she said. In order to continue to improve the efficiency of tax collection management for e-commerce activities, in early October, the Prime Minister issued Official Letter 889/CD-TTg directing ministries, branches and localities to improve effective tax collection management for e-commerce activities and business on digital platforms. Following the direction of the Prime Minister, the Ministry of Finance and the General Department of Taxation have closely co-ordinated with ministries and branches to build a database for e-commerce activities; and at the same time apply modern technologies in tax registration, tax declaration, and tax payment for e-commerce and business on digital platforms. Anh also said that the tax industry continued to modernise tax administration; upgrade information technology infrastructure to connect and store information to support and connect with taxpayers in a direct electronic form at the website of the General Department of Taxation.

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Banks Required to Cut Rates to Support Economic Recovery

Nguyễn Thị Hồng, the Governor of the State Bank of Vietnam (SBV), has directed banks to continually reduce input costs with an aim to cut loan interest rates. Under a document issued on Thursday, banks have been required to cut operating costs and unnecessary expenses, as well as administrative procedures, so as to have room for lending interest rate reduction to support the economic recovery and development. Banks have been also instructed to continually promote the implementation of the Government's interest rate support programme for loans of enterprises, cooperatives and business households according to the Government's Decree 31/2022/NĐ-CP dated May 20, 2022. "The SBV will monitor banks, which continue to raise interest rates, and take measures to deal with the violation cases," the Governor noted. At a recent meeting, the Vietnam Bankers Association (VNBA) called on its members to keep deposit interest rates at 9.5 per cent or below to reduce lending interests and boost economic recovery. The move was made after many banks raised their rates to up to 11.5 per cent per year for a 12-month term.

According to VNBA's chairman Nguyễn Quốc Hùng, the rise created intense competition in mobilising money, which caused instability among depositors and borrowers. Rising deposit interest rates means rising costs, which makes it more difficult to lower loan interest rates to support businesses, Hùng said. Bank representatives at the meeting agreed with the proposal to keep deposit interest rates at 9.5 per cent maximum. Some banks have started to lower their deposit interest rates. It has been reported that the interest rate race has stalled, with no banks increasing their rates over the past week after a flurry of activity in the past few months. According to experts, in order to make banks feel secure in agreeing to lower deposit interest rates, the SBV has made efforts to support liquidity for banks through the open market operation (OMO) channel. Under the newly issued document, the SBV also directs banks to give loan priority to agriculture, export, small- and medium-sized enterprises, supporting industries, high-tech enterprises, industrial park construction and solvent real estate projects for low income people. Banks must strictly control credit risks for investment activities in corporate bonds, securities and real estate sectors, according to the document.

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Government Disburses over \$38.5 Million for Cát Linh–Hà Đông Urban Railway Project

The Government has disbursed more than VNĐ910 billion (US\$38.5 million) for the implementation of the Cát Linh–Hà Đông urban railway project. A decision recently signed by Deputy Prime Minister Lê Minh Khái stipulates the capital for the project is taken from the central budget mid-term public investment plan 2021-25. The capital for the project consists of more than VNĐ223 billion (\$9.4 million) of domestic capital and nearly VNĐ688 billion (\$29 million) of foreign capital. The capital is disbursed for the part of the project that was already implemented and did not increase the total investment. Khái ordered the Ministry of Transport to allocate the capital to relevant units following regulations. The ministry needs to report the capital allocation to the Ministry of Planning and Investment as well as the Ministry of Finance in the first half of January 2023. Then the ministries have to take responsibility for the accuracy of the content and data related to the capital, which will be reported to the Prime Minister and relevant agencies. Cát Linh–Hà Đông urban railway project is 13 km long, with a total initial investment in 2008 is VNĐ8.76 trillion (equivalent to \$552.8 million at that time). By 2017, the total investment capital increased to over VNĐ18 trillion (about \$868 million then).

The project uses loans from the Chinese Government and domestic counterpart funds. The line started running in November 2021. It was officially inaugurated on January 13 this year, the same day the line carried its one-millionth passenger. Statistics at the end of November this year showed that the line has served about 7.3 million passengers, of which more than 10,000 people use monthly tickets after more

than a year of official operation. Since coming into operation, more than 66,580 trains have ran, bringing in revenue of about VNĐ53 billion (\$2.24 million). Trains run every 10 minutes. One-way tickets cost from VNĐ8,000-15,000 (\$0.35-0.65) for a trip and VNĐ30,000 (\$1.26) for a day pass. A monthly pass is priced at VNĐ200,000 (\$8.40) with lower price schemes available for bulk purchases by companies or factories. The Ministry of Transport has also asked the Ministry of Planning and Investment to report to the Government on the extension of the implementation time of the Cát Linh–Hà Đông urban railway project to November 6, 2023.

The Ministry of Transport said that although the line has been handed over and put into operation, the Engineering Procurement and Construction (EPC) general contractor and relevant units still have to continue performing the project's remaining tasks according to the provisions of the signed contract. The tasks include procurement of spare parts and supplies, specialised equipment for the depot area; assessment of the system for signal items in the initial stage of operation, and completion of the tasks according to the notice No.107, dated November 5, 2021 of the State Inspection Council. The extension of the project implementation time is also the basis for extending the implementation time of the EPC contract and as a basis for extending the implementation time of the bidding packages related to the EPC contract such as supervision consultancy and technical design consultation.

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South Asia

INDIA: ADB Approves \$780 Million Loan to Expand Rail Network in Chennai

The Asian Development Bank (ADB) today approved a \$780 million multitranches financing facility (MFF) to build new lines and improve the connectivity of the metro rail system at Chennai, the capital of India's Tamil Nadu state, with the city's existing bus and feeder services. "This project will expand Chennai's metro rail system to provide a safe and integrated transport solution essential in improving urban mobility and make the city more livable," said ADB Senior Transport Specialist for South Asia Andri Heriawan. "By fostering a shift to less greenhouse-gas-emitting metro systems, it will also benefit climate change mitigation and, through appropriate design elements, improve resilience to climate change." The project will construct 10.1 kilometers (km) of the elevated section between Sholingnallur to State Industries Promotion Corporation of Tamil Nadu-2, including 9 metro stations and system components; 10 km of the underground section between Lighthouse and Meenakshi College including 9 stations; and 31 km of system components, such as electrical, mechanical, power, and telecommunication infrastructure, between Chennai Mofussil Bus Terminus to Okkiyam Thoraipakkam. The stations will incorporate

disaster- and climate-resilient features and will be responsive to the needs of the elderly, women, children, differently abled, and transgender people.

Multimodal interchanges and facilities will be established along metro rail corridors to improve commuters' experience such as drop-off and pick-up areas, sheltered waiting areas, bicycle facilities, and passenger information. ADB will provide an additional \$1 million technical assistance (TA) grant to help the Chennai Metro Rail Limited with the planning and management of the metro system's multimodal integration. The TA will support the identification of first- and last-mile connectivity needs and explore opportunities for transit-oriented development to increase revenues through land value capture.

From <https://www.adb.org/> 12/08/2022

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What Should You Consider While Investing in an Equity Fund?

Investors in India are taking advantage of the advantages of a professionally managed basket of securities, and mutual funds have become a household brand. Equity funds, debt funds, and other forms of funds are among those created to meet the various demands of investors. Mutual funds, called equity funds, invest in the equities of various firms. An equity fund manager establishes a level of risk and an investing strategy to produce returns close to the scheme's benchmark. As an investor, you must read through all documentation about the plan to choose which one is best for you. Here are five important factors to consider when choosing the best mutual funds to invest now during a bull market or investing in equities mutual fund schemes.

1. Consider your profile

While it is a good idea to try to broaden your horizons, and while a given sector of the market could seem to be performing well, you should stick to your area of expertise when investing in equity funds. To put it another way, just because a given market area seems to be performing well, you might not want to invest right away as you are unfamiliar with the industry. When markets are strong, keeping to your investment capacity and risk-taking tendency might be the difference between success and failure for an equity mutual fund plan in certain situations.

2. Time Horizon

Investment objectives and time horizons go hand in hand. You may establish your goals according to how long you want to keep your investment. Long-term objectives provide you with the opportunity to concentrate on growth-oriented equity funds since you will have plenty of time to ride through market fluctuations, for example, with retirement savings. For mid-term objectives, a well-balanced portfolio of growth and value funds that provides solid returns and stability against market volatility should be chosen. Bond funds should make up roughly 30% of an investor's portfolio for

those with short-term aims so that market fluctuations won't have a detrimental effect in the near future if you want to set up a short-term fund for college fees. You should invest in funds that are simple to redeem since you should be able to access your money anytime you desire. If you want to obtain a consistent income, you may consider investing in income-based funds.

3. Fund Size and Performance

The total assets under management, not the fund's size, determine its size (AUM). The appropriate size of a mutual fund is not mentioned anywhere. However, there is a potential that it will impact the fund's performance if it is too small or too huge. AUMs and the category average might be compared. Check the fund's performance during the last four to five years before investing in an equity fund. Check the fund's performance against its benchmark and against that of other funds in the same subcategory. Watch out for investments that have regularly outperformed the benchmark over time.

4. Net Asset Value

For many investors, Net Asset Value (NAV), the market value per unit of mutual funds, is a crucial consideration. Mutual funds with low NAV are less expensive and have more growth potential than those with high NAV, which are more expensive. However, a mutual fund with a larger NAV may occasionally invest in high-quality stocks and bonds to give investors strong returns, making it more dependable than a mutual fund with a lower NAV. Because of this, even if the NAV is crucial, it cannot be the sole determining factor for investing in any mutual fund scheme. Thus, you must also take into account the other factors.

5. Expense Ratio and Risk Reward Ratio

As a mutual fund investor, you will pay expense ratio-based fund management fees. Expense ratios are often greater than those for passively managed funds for actively managed funds. Verify the expenditure ratio and evaluate it against the category average. The potential returns an investor might get for each rupee they risk and invest in the market is known as the risk-reward ratio or RRR. It assists investors in comparing the potential returns from equity fund investments and determining the maximum risk necessary to get such returns. You must ensure that the fund's RRR aligns with your risk tolerance levels. Market circumstances significantly influence investor decisions; nonetheless, a distinction must be made between a market's performance and that of a fund. One must always make sure that they invest within their means and do not overextend themselves while choosing a mutual fund, even when the markets are high, and they are attempting to profit from this market rise. When you purchase mutual funds online, you have the opportunity to thoroughly comprehend the essential features of each potential investment before committing to it.

From <https://www.siliconindia.com> 12/23/2022

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Investment into S&T System Doubled in Last 8 Yrs to Rs 6,002cr

The Department of Science and Technology's investment into the S&T system got more than doubled in the last 8 years from about Rs 2,900 crore in 2014-15 to Rs 6,002 crore in 2022-23, officials said. The Department said that India occupies 3rd rank in terms of number of PhDs awarded in Science and Engineering (S&E) -- nearly 25,000, after the US and China, and India ranks 3rd globally in terms of number of startups (77,000) and in terms of number of Unicorns (107) in the world. A statement said that India registered a massive jump in its global ranking of Global Innovation Index (GII) from 81st in the year 2015 to 40th in 2022 among 130 economies of the world. India ranks 2nd among 34 lower middle-income economies as and as 1st among 10 Central and Southern Asian economies in terms of GI. India ranks third among the most attractive investment destinations for technology transactions in the world. The Gross Expenditure on R&D (GERD) has increased more than three times in the last 10 years. Women's participation in extramural R&D has also doubled in the last 9 years. India is ranked 9th in terms of resident patent filing. The National Supercomputing Mission launched during 2015 has been boosting the national high performance computing infrastructure with 4 entry level and 15 mid-level systems with 24PF compute capacity systems deployed in various institutions across the country. The National Mission on Interdisciplinary Cyber-Physical Systems launched at a total outlay of Rs 3,660 crore during December 2018 has been boosting technology development in cyber-physical domains such as AI, robotics, IOT through research and innovation hubs. The mission has created 25 Technology Innovation Hubs (TIHs) at reputed academic institutes across the country which working towards achieving the mission objectives.

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India to Become \$10-Trillion Economy by 2035, Says Report

India seems "unstoppable" in its momentum to become the third economic superpower and touch the \$10-trillion mark by 2035, according to the Centre for Economics and Business Research (CEBR). Over the next five years, India's annual rate of GDP growth is expected to average 6.4%, after which the growth is expected to average 6.5% in the subsequent nine years. This growth trajectory will propel India from fifth place on the CEBR's World Economic League Table in 2022 to third in the global rankings by 2037, says the report. India was the fastest-growing economy in the world in FY 2021-22, thanks to a rebound in economic activity after the Covid pandemic hit the economy hard. For India, FY23 is going to end on a high note, says the consultancy, adding that it expects India's growth in the fiscal year 2022/23 to remain robust at 6.8%. "This, in turn, would bring output 8.4% above 2019 levels. Output growth is expected to ease in the fiscal year 2023/24, however, with CEBR forecasting growth of 5.8%, as accelerating price levels bite into domestic demand,"

says the British consultancy. The report titled 'World Economic League Table 2023' says the annual inflation in India has exceeded the target in 2022, at 6.9%, thereby it remains above the Reserve Bank of India's (RBI) tolerance band upper margin of 6%. However, the inflation in the country has been lower than in "most other large economies" and inflation remains both closer to its target range, it says. "Moreover, much of India's current inflation rate reflects higher food prices, an erratic item but one that also accounts for a larger share of the consumer basket than in any other G20 country. The uptick in inflation has nevertheless been softened by India's purchase of discounted Russian energy," says CEBR. Notably, the year 2022 saw the Reserve Bank of India (RBI) consistently raising interest rates to bring back inflation to its target range. "Higher borrowing costs will weigh on public debt, especially on top of expanded infrastructure spending and targeted fiscal measures." "The government debt currently stands at 83.4% of GDP, with a high fiscal deficit amounting to 9.9% of GDP in 2022," says the report, adding that fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Among the world's biggest economies, with China's growth slowing and the US remaining robust, there is likely to be quite a long period where the two economies are very close to each other in size, says the report. CEBR predicts that China will overtake the US in 2036. "Does this matter? Not really. Given the uncertainty about the base data and the differences in the structures of the two economies, the actual overtaking means very little. The fact that the two economies are likely to be of similar orders of magnitude for a long time means rather more." And of course, eventually, in the latter part of the current century, both China and the US are "likely to be joined by India as a third economic superpower".

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SRI LANKA: To Use Indian Rupee for Foreign Trade

Sri Lanka has decided to use the Indian rupee (INR) for overseas commerce after the Indian government stated that it is exploring ways to include nations into the Indian rupee trade settlement system that are experiencing a shortage of dollars. According to reports, banks in Sri Lanka have set up unique accounts called – Special Vostro rupee accounts, or SVRA, for trading in Indian rupees. The Central Bank of Sri Lanka (CBSL) has stated that it is waiting for the approval of the RBI (Reserve Bank of India) to appoint the Indian Rupee as the foreign currency of Sri Lanka. Since last year, the island nation's economy has been deteriorating, particularly because of a lack of US dollars. They would benefit from liquidity support if the Indian rupee is declared the official currency. Along with Sri Lanka, other nations that have been drawn to using the Indian rupee in international trade include Russia, Cuba, Luxembourg, and Sudan. When other nations adopt the rupee in their international trade, India will be able to reduce its trade deficit and finally enhance its

position in the market.

From <https://egov.eletsonline.com> 12/26/2022

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Central-West Asia

AZERBAIJAN: Entrepreneurship Development Fund Provides Loan for Local Production Support

The Azerbaijan Entrepreneurship Development Fund, one of the main goals of which is to stimulate local production and business, has allocated a concessional loan to Azerbaijan's Beluga Astara LLC, Trend reports via the tweet of the Minister of Economy Mikayil Jabbarov. "The Entrepreneurship Development Fund has provided 500,000 manat (\$294,120) in concessional loan to Beluga Astara LLC for the project aimed at the enlargement of the fish farm. The project will be implemented in Astara district," the tweet said.

From <https://en.trend.az/> 12/14/2022

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Creation of Balance Between Factors Affects Inflation - CBA

Recent analysis shows that a balance is gradually being struck between factors that increase and decrease inflation, Trend reports via the CBA. "The decline in world food prices and the consequent relative easing of inflationary pressures in partner countries may have a mitigating effect on inflation. The slowdown in the world economy and the tightening of monetary policy in most countries also support this process. However, the possibility of a recession could cause significant changes in the external balances of many developing countries," the CBA said. According to the source, domestic inflationary risks are primarily associated with the excessive expansion of aggregate demand. Effective coordination of fiscal and monetary policies to limit the transformation of rising expenditures into inflation will continue, and necessary decisions will be taken to create a stable balance of aggregate demand and supply. In addition, the CBA will ensure a monetary environment that limits the excessive expansion of aggregate demand until inflation enters the target range. "Further decisions on the monetary policy and interest rate corridor will be made depending on the factors observed in the inflationary environment and the extent of expected changes in these factors. Further narrowing of the width of the interest rate corridor will be considered depending on the possibilities of impact of the new operational structure of the monetary policy on interest rates in the financial sector," the CBA said in a statement.

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Oceania

AUSTRALIA: \$15.2 Million for NSW Defence, Space and Smart Sensing Research & Development Projects

NSW is turbocharging the development of its sovereign industrial capability in critical industries like defence, aerospace and manufacturing through a \$15.2 million NSW Government investment in its Research Networks. Minister for Science, Innovation and Technology Alister Henskens said this year's funding plus a three-year extension for the NSW Smart Sensing Network (NSSN), the NSW Defence Innovation Network (DIN) and the NSW Space Research Network (SRN) provides more opportunities to turn ideas into real-world solutions, jobs and new industries. "We are investing in our human capital to help our innovative researchers unlock their potential and turn their ideas into solutions that will grow the economy and secure a brighter future for the people of NSW," Mr Henskens said.

"The defence and aerospace industry, including the space industry, and smart sensing technologies will be critical to our nation's prosperity and NSW is best placed to lead the way when it comes to innovation and commercialisation of research in these areas. "Our Research Networks foster collaboration between government, academics and industry to find solutions to some of the most complex challenges we face." Through the NSW Government's commitment, the DIN is providing \$450,000 in funding to support three defence innovation projects in its Pilot Project grant scheme: The University of Wollongong, Western Sydney University and NSW companies BlueZone Group and Vyom Tech will develop a prototype system to assess military diver health

Western Sydney University, in partnership with The University of Sydney and Australian company AU Cloud, are examining how to fuse data sources and distribute data processing across a constellation of satellites, and The University of Sydney and University of Technology Sydney will deliver a system for monitoring the structural health of autonomous air vehicles. Defence and Aerospace NSW contributed \$3.2 million of the total funding towards the DIN and SRN. Director Mike Gallagher said the funding would increase NSW defence capabilities across all domains. "DIN is a key enabler for our sector that ensures that NSW remains at the forefront of delivering the high-tech capability to the Australian Defence Force," Mr Gallagher said.

From <https://afndaily.com.au> 12/09/2022

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NSW Government's Funding Boost for Local Maritime Projects

Local councils and a boating club from across the State will soon benefit from an injection of funds for repair and maintenance works to maritime infrastructure as part of the Boating Asset Maintenance Program. Minister for Transport, Veterans and Western Sydney David Elliott said the NSW Government had committed almost half

a million dollars to 21 boating infrastructure maintenance and repair projects which would be delivered in partnership with nine local councils and a club. “Many asset owners around the state face numerous difficulties and challenges in trying to maintain and repair boating infrastructure – particularly after the severe weather and flooding events this state has been through,” Mr Elliott said. “The Boating Asset Maintenance Program is a new \$2 million Boating Now sub-program that was announced in August 2022 to provide crucial funding to owners of boating infrastructure.

“We have listened to feedback and this funding will go a long way towards helping owners bring maritime infrastructure such as pontoons, wharves, jetties, boat ramps and trailer parking back to optimal condition for the safety and benefit of all users. “Minor maintenance and repair work goes a long way to improving the usability of boating assets which have experienced general wear and tear over a number of years.” Councils received grants between \$11,000 and \$60,000 towards projects such as the replacement of deteriorated timber decking on pontoons, repair of timber railings and fixtures, renewal of line markings in car parks and trailer bays to maintenance of jetties including the re-application of anti-slip paint.

The successful applicants are: Bogan Shire (\$30,000) City of Canada Bay (\$60,000) Eurobodalla Shire Council (\$20,000 and \$30,000 for two projects) Inner West Council (\$5,000, \$10,000, \$15,000 and \$20,000 for four projects) Mosman Council (two projects each worth \$30,000) Nambucca Valley Council (\$30,000) Northern Beaches Council (\$16,440 and \$7200 for two projects) Shoalhaven City Council (\$11,500, \$13,000, \$14,500 and \$21,000 for four projects) Woollahra Council (\$18,708 and \$30,000 for two projects) the Woollahra Sailing Club (\$11,000) NSW Maritime Executive Director, Mark Hutchings said the funding was vital in helping boating asset owners ensure all facilities were safe and accessible and could be enjoyed by all members of the general boating public. “The Boating Now team is looking forward to working with all successful applicants to help ensure the successful delivery of their projects,” Mr Hutchings said. Now in its fourth round, the Liberals and Nationals Boating Now program has invested in about 330 projects since it began in 2014.

From <https://afndaily.com.au> 12/11/2022

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Government Refuses to Rule Out Cash Rebates as Power Price Woes Continue

The federal government is refusing to rule out cash rebates as pricey power bills mount on Australian households. The budget, handed down last week, forecast a 50 per cent increase in electricity bills over the coming years. That’s despite a promise Labor took to the election to shave \$275 off bills by 2025. The government is weighing up an intervention in the energy market. But another option would be cash

rebates. “You can go down the path of direct support to households,” Treasurer Jim Chalmers said on ABC’s Insiders. “We don’t want to rule out those kinds of options.” Several state governments have operated rebate programs in recent months as the war in Ukraine takes a toll on energy supply.

Victorians have been able to access a \$250 payment for seeking out a better deal, while vulnerable residents in New South Wales can receive assistance of up to \$1600 a year and Queenslanders received a \$175 rebate. But the more likely action the federal government would take is a price cap on gas. Cash handouts would likely do more harm in the long run given they would drive up inflation. The annual inflation rate is currently 7.3 per cent and is tipped to peak at 7.75 per cent in the December quarter. Instead, the government has indicated that it’s open to intervening in the energy market. “We will not stand by and watch this flow through to the Australian people without taking action,” Energy Minister Chris Bowen said.

“We’ve agreed that we all have levers at our disposal and we intend to carefully (and) methodically use those levers wherever it puts downward pressure on prices.” A cap price on gas would regulate how much companies could charge for their products. The price of gas is forecast to rise by 40 per cent and power bills by 56 per cent, meaning capping the price of gas could drive those figures down. “We are contemplating the kinds of steps that governments wouldn’t have contemplated a year or two ago,” Chalmers told reporters. “You can go down the path of tax, you can go down the path of direct support to households, we don’t want to rule out those kinds of options, but our immediate focus is on the regulatory side.” Other measures could include a mandatory code of conduct for gas companies.

While the code had been concerned with supply levels of gas, the treasurer said it could also extend to prices. “We don’t really want to limit our options or narrow our options,” he said. “There’s a lot of working going on behind the scenes, a lot of consultation and collaboration, and if there’s something sensible and responsible and meaningful we can do here, obviously, we will consider that.” Bruce Mountain, the inaugural Director of the Victoria Energy Policy Centre at Victoria University, said Australians could expect to see their power bills double over the coming year. “Australians haven’t seen a fraction of what’s coming,” he told 7NEWS.com.au. It would take “spectacular” circumstances for prices to come back down, he said. “We honestly don’t know how long it will be until prices begin to normalise,” Mountain said.

“I’ve seen some speculation it could be years, but we just don’t know.” The war in Ukraine is placing significant strain on global supply and Mountain said that a resolution, or at least a clearer idea of where the conflict is heading, would stabilise the market. Alternatively, if other supply sources emerged, a normalisation in prices could occur “quite quickly”. Prime Minister Anthony Albanese took a pledge to slash power bills by \$275 into the federal election, basing it in large part on a plan to

transition to cleaner energy.

From <https://7news.com.au> 12/31/2022

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NEW ZEALAND: Budget 2023 to Provide Security in Difficult Global Environment

Budget 2023 will continue the Government's commitment to providing Kiwis with economic security through what will be a difficult year for the global economy facing both the challenge of inflation and a forecast economic slowdown. The combination of a global economic downturn, high inflation here at home and around the world, and a geopolitical situation dominated by war, trade disputes and ongoing supply chains issues is about to test New Zealand's strength and resilience. "The Budget Policy Statement I have presented today confirms the Government will run a prudent fiscal policy and return spending to normal levels following the COVID emergency response. This position will support the direction of monetary policy to bring inflation down," Grant Robertson said.

"We then need to face another challenge to support Kiwis through the shallow recession forecast for the latter part of 2023. Growth is projected to accelerate out the other side of that slowdown due to growing exports, lower inflation, and a bounce back in business investment. "Budget 2023 will once again focus on New Zealanders overall wellbeing, focusing on achieving long term goals including the just transition to a low emissions economy and improving child wellbeing and mental health. We will have four focus areas in Budget 2023. Our primary focus at next year's Budget will be on supporting families and households experiencing cost of living pressures. "Alongside that we will continue to carefully and responsibly manage our finances. Government spending as a percentage of GDP is expected to fall over the forecast period and contribute less each year to overall domestic demand.

"We will continue our balanced approach in Budget 2023. We also need to ensure we are investing in getting the basics right – the strong public services that New Zealanders rely on in health, education, housing and infrastructure. "Finally, even in tough times, we have to have an eye to the future. The government's economic plan is driving towards creating higher wage jobs in a low emissions economy, while providing economic security. It is vital we invest now in the skills and innovation to get us there," Grant Robertson said. The Treasury is continuing to forecast the Government will return the books to surplus in 2024/25, marking five years of deficits following the onset of COVID, compared to the six years of deficits run by the previous Government after the Global Financial Crisis.

In the two years between now and the surplus, deficits are a combined \$5.1 billion smaller than forecast back in May this year. As a result of our careful fiscal management, real Government consumption is forecast to fall by 8.2 percent

between September 2022 and December 2024. The contraction follows the emergency economic response, with this measure of Government spending set to return to the same level as before COVID-19. "Tough choices, however, will be required on the pathway back to surplus. "Ministers have been directed to run a reprioritisation process ahead of Budget 2023 to create space for new initiatives within their existing budgets, outside of the cost pressures that will be funded from the \$4.5 billion operating allowance, which is unchanged from Budget 2022. "These choices we face at Budget 2023 won't be easy. We know households across New Zealand will be making similar choices as we enter this global downturn and get inflation back down. "By consolidating our position as the world heads into a potentially serious downturn, this Budget will support Kiwis through these times and create opportunities to boost our productivity and potential as we shift towards a high-wage, low-emissions economy that provides economic security in good times and bad," Grant Robertson said.

From <https://livenews.co.nz> 12/14/2022

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Government Accounts Still on Track for Surplus

The Government's books are forecast to be back in surplus in 2024/25 reflecting a resilient economy in the face of a global economic downturn. "There's no doubt the global economy is headed for a rough ride over the next year, and New Zealand will not be immune from the impact of that. We face this with a strong starting point of low unemployment and low public debt as we have managed the books carefully," Grant Robertson said. The Treasury today released its latest economic and fiscal forecasts in the 2022 Half Year Economic and Fiscal Update. The Operating Balance before Gains and Losses (OBEGAL) deficit is forecast to shrink further this year and expected to be close to a balance position in 2023/24, and return to surplus in 2024/25. Net debt is forecast to peak at 21.4 percent of GDP in 2023/24 and then fall to 14.1 percent by the end of the forecast period.

"We are continuing to manage the Government finances carefully by reprioritising savings, setting aside money for future investments while getting the books back into surplus," Grant Robertson said. "Savings identified from unspent funding has taken pressure off debt, and allowed some of it to be redirected to important priorities, like the money to pay for the fuel tax cut, half price public transport and Cost of Living Payment. As we have the entire time we have been in Government, we will continue to support New Zealanders through good times and bad." The Treasury predicts economic growth will slow through 2023 with a mild contraction over three quarters before a gradual recovery in 2024 and beyond. It also says the Government's strategy of reducing deficits and returning the books to surplus by 2024/25 is helping to reduce demand pressure in the economy and supporting monetary policy to stabilise prices. "Getting the books back in the black will help to keep a lid on debt and take inflation pressure out of the economy, giving businesses more space to

invest,” Grant Robertson said.

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Govt Extending Cost of Living Support

The Government is providing more cost of living support by extending the petrol excise discount until the end of February then phasing it out by the end of March. Half price public transport will also be extended until the end of March. “Many households are still struggling with the cost of living, which is why the Government is continuing to provide support for New Zealanders through the global economic uncertainty caused by COVID and the war in Ukraine,” Grant Robertson said. “The fuel price and public transport discounts directly helped people struggling with cost of living pressures, while also helping to take the edge off inflation by about half a percent. “The Government has invested over \$1 billion over the past year to reduce fuel prices. However it is not sustainable to continue to subsidise the cost of petrol indefinitely for everyone.

“We have to strike a balance between broad ongoing support and careful management of the Government accounts. That’s why we are transitioning to more targeted support for those most feeling the pinch. “We have deliberately timed the full phase out of this support to coincide with lifts to support for families, students and seniors that will happen on the 1st of April.” The petrol excise duty cut will remain at 25 cents per litre until the end of February, then the duty will increase 12.5 cents per litre until the end of March when it will be completely phased out. Half price fares for public transport will be extended until the end of March, after which they will be made permanently half price for people with Community Service Cards. Half price fares for the Total Mobility Scheme will also be made permanent from April 1 next year. This scheme provides subsidised taxi services for people who cannot use public transport because they have a disability.

The Road User Charges (RUC) discount will end on January 31 2023. RUC is not being extended because it is pre-purchased so RUC holders purchasing in December and January will be receiving the discount for some months afterwards. For example, buying 4,000km in January for \$250 would last the average driver until June – longer than the petrol reductions. “The impact of the global fuel price crisis has eased to some degree in New Zealand with the price of Dubai crude reducing. Since we brought in the 25 cent per litre cut, retail prices for regular 91 have dropped by about 76 cents per litre (including the excise cut). People are still feeling cost of living pressures though so we’re pleased we’re able to do a bit more to help motorists,” Megan Woods said. Michael Wood says cutting excise duty and providing half price public transport has made a real difference to people feeling cost of living pressures.

“It is important to get the balance right though, as these policies are not without significant costs. We’ve got to make sure they are sustainable when that duty and fares help make up the funding we use to fix our roads and invest in public transport, cycling and walking infrastructure. “The Government has topped up the National Land Transport Fund to reflect the revenue shortfall so far. The top-up to the end of November this year was \$805 million and it is estimated it will total up to \$1.3 billion by the end of January 2023,” Michael Wood said. “The extra extension of support through to the end of March is estimated to cost about \$116 million which we are paying for through savings made in other areas,” Grant Robertson said. “As a Government we will have to make some tough decisions in the coming year as the global economy falters. “New Zealanders should rest assured we are committed to supporting them while also continuing to take a careful and balanced approach to spending and debt. “The cost of living remains the number one issue for New Zealanders and it is the number one priority for the Government. However fiscal conditions mean that our support for households needs to be targeted,” Grant Robertson said.

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6、 Private Sector

Asia-Pacific

ADB, DEG Partner to Boost Private Sector Investments in Asia and the Pacific

The Asian Development Bank (ADB) and Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) signed a cooperation arrangement towards the cofinancing of private sector investments in ADB’s developing member countries to support Sustainable Development Goals (SDGs) targets. ADB and DEG will identify socially responsible and environmentally sustainable finance projects under ADB’s private sector operations that qualify for cofinancing. The two institutions will hold periodic collaborative, and knowledge-sharing meetings to discuss potential investments, and will together endeavor to bring in further cofinancing support from their respective markets. “Developing economies in Asia and the Pacific have a shortfall of resources to achieve their SDG targets, and the private sector is integral in filling these gaps,” said ADB Director General for Private Sector Operations Suzanne Gaboury. “We are thrilled to work together with DEG, which bridges Asia and the Pacific, and Europe. Our collaboration can help mobilize much-needed capital in the fight against climate change.”

“We have been working with ADB on private sector development impact projects on an ad hoc basis for several years now and recently this year on women and

children's sanitation in Viet Nam. ADB and DEG's priorities are uniquely aligned with our goal to support the Sustainable Development Goals by fostering private sector development. To deepen our partnership is a logical next step," said Germany's Development Finance Institution DEG Member of the Management Board Monika Beck. "With ADB's leadership in the Asia and Pacific region and DEG's sustainable financial expertise and European leverage, we are linking the two institutions to further mobilize capital towards sustainable development impact." For 60 years, DEG, a 100% subsidiary of German KfW, has provided the private sector with sustainable finance in developing and emerging markets. Its current portfolio is about EUR 9 billion, out of which about 3 billion is invested in industries and services, infrastructure and energy, and financial institutions in Asia.

From <https://www.adb.org/> 12/12/2022

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Female Entrepreneurs Driving Organic, Biodegradable Businesses Won the 2022 APEC BEST Award

The winners of the annual APEC Business Efficiency and Success Target (BEST) Award are a diverse group of effective entrepreneurs and innovators from around the APEC region. Varangtip Satchatippavarn from Thailand won the grand prize with her organic, biodegradable feminine hygiene products. Her company, Ira Concept, offers a more sustainable option for consumers, while aiming to reduce social disparity and break the stigma about female hygiene care in Thailand through charity initiatives and education programs. "I believe that everyone has the right to basic hygiene," explained Varangtip. "Our company aims to provide this basic need and we want to do it the right way; by being transparent about what we put in our products, as well as using only organic and biodegradable materials that will result in zero waste." Earlier this year, Thailand's Ministry of Social Development and Human Security recognized Varangtip as a female entrepreneur who is helping drive the economy forward with the bio-circular-green economy model, which is one of the priorities for APEC 2022.

Meanwhile, Yuliana Nikolaeva from Russia, founder and chief executive officer of organic peanut butter company Natty's, was awarded the Best Top Manager. Her company manufactures peanut butter and nut pastes with all natural and organic ingredients, providing healthier choices for consumers. "In a year where recovery remains fragile and uncertain, we need to focus on ensuring that our policies support economic inclusion and well-being," said Renee Graham, Chair of the [APEC Policy Partnership on Women and the Economy](#). "Small businesses, especially women-led and women-owned businesses, have the potential to bring palpable benefits to the community as well as advance sustainability and more inclusion in the region." This year's contest under the theme of "Women's Business: Open Opportunities Today for a Sustainable Tomorrow" featured representatives from eight APEC economies.

Besides the 2022 APEC BEST Award grand prize and the award in the Best Top Managers category, the contest also recognized six winners in the following categories:

- **Connecting People:** Haejin Kwon, CEO of All Language, Inc, from Korea
- **Indigenous Culture Saving Project:** Jenny Widjaja, Co-founder of Sagolicious, from Indonesia
- **Bio-circular-green Economy:** Marina Kudryashova, CEO of Centre of Complex Rehabilitation for Children and Adults, from Russia
- **Fourth Industrial Revolution Project:** Sukkyung Song, CEO of the Dawootech Co. Ltd, from Korea
- **Best Family Business Support:** Vidi Astuti Damayanti, Mamaibu Chicken Wings and Sauce, from Indonesia
- **Social Impact:** Anita Dona Asri, CEO of Dolas Songket, from Indonesia

“With this award, we are committed to advance women’s entrepreneurship in the region, promote best practices and success stories, develop cooperation between APEC economies’ entrepreneurs and experts, as well as open new opportunities for participants so that they can internationalize their businesses,” concluded Irina Saltykova, who leads the APEC BEST Award project.

From <https://www.apec.org/> 12/15/2022

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Green Infrastructure Across Sectors Yields Multiple Benefits for Asia and the Pacific

At [COP15 in Montreal](#), countries are negotiating this decade’s UN biodiversity targets under the [post 2020 Global Biodiversity Framework](#) (GBF). At the same time, discussions are already taking place on how to meet those proposed GBF targets. And how biodiversity friendly infrastructure and nature-based solutions can play a critical part. “Green” solutions—which includes making use of natural features, such as water systems and coastal wetlands— are now seen as delivering and/or protecting a vast range of ecosystem services, including water purification, air quality improvement, food security, increased livelihood, and better health and wellbeing. [The Asian Development Bank has supported several innovations for integrating infrastructure with the natural environment, that protect, sustainably manage, and even regenerate nature, while reaping benefits from its use.](#) These nature-based solutions help reduce dependence on “grey’ infrastructure, which can be more expensive to build and maintain, and can also harm the environment.

Last month’s [COP27](#) helped to mark a new appreciation of the irreplaceable role of ecosystems in combating climate change, sequestering and storing CO₂, removing pollutants from the atmosphere, and serving as a buffer against climate-related disasters.¹ Climate change and biodiversity loss are among the top three existential threats facing the planet. These are two closely linked challenges that must be

addressed together. Cost-benefit analysis rarely considers negative and positive impacts of projects on nature. Ecosystem services and the use of natural features are still often undervalued and need to be more precisely assessed.

Greening transport



Wildlife underpass constructed and being used by elephants in Samrang, Bhutan.

Multifunctional, hybrid transport infrastructure—combining grey and green features—can contribute to ecosystem services for the management of drought, water supply, water quality, and floods. Nature-based solutions can be embedded in transport corridors in urban landscapes at a range of different scales, from regional road and rail corridors to local streets and pedestrian/cycling pathways.² [Highways are considered one of the world's most significant forces altering natural ecosystems. But there are ways of minimizing their impacts on biodiversity in cases where the avoidance of certain impacts, including on wildlife habitat, is not possible.](#) Mitigation measures for new projects as well as the retrofitting of measures in existing roads and railways can serve to jointly promote climate change resiliency and protect biodiversity. These measures include wildlife crossing structures (underpasses and overpasses) together with fencing to limit animal access to transport infrastructure and funnel animal passage to the crossing structures. The oversizing of drainage culverts can often serve as wildlife underpasses.³

Environmental and social costs should be incorporated from the beginning of the planning process to help prioritize road infrastructure investments, and road projects that generate more costs than benefits for society should be avoided.⁴ Improved modelling approaches for assessing the biodiversity impacts of various infrastructure development scenarios are important for helping decision-makers to better assess and design infrastructure project plans. These approaches consider the impacts of multiple activities over time and across space, on threatened species, protected areas, and areas of biodiversity importance. BILBI (Biogeographic modelling Infrastructure for Large-scale Biodiversity Indicators) is one such modelling and prediction tool for biodiversity, which has a database covering more than 400,000 species across the planet. The tool has the ability to combine the species data base with layers of other environmental data⁵, generate models of species assemblages and predict project impacts on changes in land use and habitat, and quantify the

biodiversity consequences. The tool can also help to identify priority areas for protection within a particular development footprint.⁶

Greening energy

Renewable energy is key for achieving the 1.5-degree climate change target of the [U.N. Intergovernmental Panel on Climate Change](#).⁷ This requires scaling up electricity generation using renewable energy (RE), and to increase the share of RE sources, including biofuels, wind, and solar power. Parts of Asia and the Pacific have biomass potential, with bioenergy having the potential to become the largest energy source in the Southeast Asia region. Energy transition could bring about major socio-economic benefits, including an additional 85 million energy transition-related jobs. However, in the transition process there will be a correspondingly huge increase in need for rare materials such as copper, lithium, cobalt, and others. The impacts related to the extraction of these materials will need to be considered and minimized.⁸ However, there are various challenges in assessing these impacts; for example, power purchase agreements are often required to start commercial operations in 2-3 years, leaving little time for robust environment assessments.

Renewable energy projects can have negative effects on migratory species, particularly birds, causing habitat fragmentation and degradation as well as wildlife collision with power lines and wind turbines; they can also serve as obstacles to migration. Efforts to counter power line-related impacts include legislation, improved monitoring, and the promotion of national guidelines on RE implementation.⁹ There are opportunities for multilateral and national development institutions in the use of landscape-scale approaches during country programming, and in the development of e-mapping tools such as the Avian Sensitivity Tool for Energy Planning (AVISTEP).¹⁰ With the help of such tools, [wind and solar facilities can be integrated into landscapes of low social and ecological value, such as agricultural and industrial sites, instead of more vulnerable areas with sensitive ecosystems.](#)

Sustainable hydropower requires working with rivers, both at the basin and project levels, as changes in river flow regimes and sediment supplies influence the whole river system. Basin-wide assessments include the cause-and-effect of physical, chemical, and biological processes, as well as ecosystem services. Functional river links are used to identify and rank hydropower development options according to the potential severity of local and basin-wide impacts on ecosystems. Engagement with stakeholders helps in identifying allowable alterations to river systems. Steps should be taken as well to minimize the impact of the resulting flow of water and sediment, as well as the “flow” of plants and animals.¹¹

Greening coastal developments



Mangroves growing on beaches help increase the resilience of communities against destructive storm winds and storm surge while providing breeding grounds for fish stock and aquatic life. Coastal ecosystems are degrading rapidly due to human and natural causes, even as millions of people in Asia and the Pacific, especially the poor and vulnerable, depend on coastal resources such as coral reefs and mangroves for their existence. These ecosystems also protect coastal communities against increasingly common and extreme weather events. Only 15 percent of the world's coastal areas remain intact, according to researchers, led by a team from Queensland University, Australia.¹² Coastal development planners are working on multiple fronts to arrest this damage and regenerate coastal resources. This includes developing climate-resilient blue/green and hybrid infrastructure, expanding the rate and scale of ecological restoration, and empowering marginalized coastal communities.¹³

[The Asia-Pacific Climate Finance Fund \(ACliFF\), a multi-donor trust fund established with initial support from the Government of Germany, is developing coral reef finance and insurance solutions in countries hard-hit by natural disasters.](#) Coral reef ecosystems alone reduce the annual expected damages from storms by more than \$4 billion, while mangroves provide \$65 billion in flood protection and prevent flooding from affecting 15 million people annually.¹⁴ The development of “green ports” can meet the current and future needs of port stakeholders while protecting and sustaining human and natural resources. This requires proactive development, execution, and monitoring practices targeted at reducing environmental effects beyond compliance.¹⁵ Port developments are also being assessed for their role in the illegal wildlife trade, which is a key factor driving the extinction of many species. Seaport infrastructure and tools are being developed to efficiently detect smuggled goods and deter criminals from using these ports as points of entry and exit.

Baselines assessments are required to identify the challenges specific ports are facing, before improving their infrastructure accordingly.¹⁶

From <https://www.adb.org/> 12/15/2022

East Asia

CHINA: To Expand Spectrum Supply for Digital Development - Industry Ministry

China will increase spectrum availability to consolidate the development of its digital economy, said an official with the Ministry of Industry and Information Technology on Tuesday. The country will strengthen the overall planning and improve the distribution of its spectrum resources, and make plans in advance for the frequency bands for industries and fields such as industrial networks, wide-area Internet of Things and Internet of Vehicles, said Tian Yulong, chief engineer with the ministry. The ministry will focus on solving the structural shortages of spectrum resources, step up policy support, stick to open cooperation and actively participate in global spectrum governance, Tian said.

From <http://www.news.cn/> 12/20/2022

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Sinosteel, China Baowu Restructuring Vital to Steel Industry

The strategic restructuring of Sinosteel Group Corporation Limited and China Baowu Steel Group Corporation is of great significance to the layout and modernization of China's iron and steel industry, an official said Friday. Weng Jieming, deputy head of the State-owned Assets Supervision and Administration Commission of the State Council, made the remarks during the restructuring ceremony of the two giant steelmakers. After the process is completed, Beijing-based Sinosteel will become a wholly owned subsidiary of China Baowu. Chen Derong, chairman of China Baowu, said the two companies will carry out multiple measures regarding debt restructuring, business integration and managerial changes, and will ensure that their potential for coordinated development is fully tapped. Formed after the reorganization of the former Baosteel and Wuhan Iron and Steel in 2016, China Baowu is the world's largest steelmaker, with crude steel output hitting 120 million tonnes in 2021. It has carried out a series of restructurings in recent years. Established in 1993, Sinosteel is mainly engaged in developing and processing metallurgical mineral resources, trading and logistics of metallurgical raw materials and products, and related engineering technical services and equipment manufacturing, according to the company's website.

From <http://www.news.cn/> 12/23/2022

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Chinese Authorities Order 15 Ride-hailing, Cargo Services Firms to Standardize Operations

China's transport authorities summoned 15 ride-hailing and cargo services firms for talks on Friday, ordering the firms to examine their operations. The companies, including Didi, Caocao, Full Truck Alliance and GOGOX Holdings, were summoned by the office of the inter-ministerial joint meeting on the coordinated supervision of new forms of transportation, according to sources at the Ministry of Transport. The talks pointed to issues such as the arbitrary adjustment of operating rules, infringement upon the rights and interests of employees and passengers, and hidden safety risks. During the talks, the companies were ordered to conduct business in accordance with laws and regulations, and to safeguard the market order of fair competition. The companies should ensure uninterrupted passenger and cargo transport, and make every effort to guarantee the transportation of medical and daily necessity supplies, the office cautioned. It also called on the companies to protect the rights and interests of drivers and passengers, and strengthen their detection of security risks and safety training for drivers. The platform firms said they would make thorough in-house overhauls of their issues, standardize their operations, and make concrete efforts to promote the industry's sound and sustainable development.

From <http://www.news.cn/> 12/30/2022

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JAPAN: Post Unveils New Drone for Envisaged Delivery Services

Japan Post Co. unveiled a new logistics drone on Tuesday, as the company is accelerating efforts to realize drone delivery operations. The new drone, jointly developed with Tokyo-based drone maker ACSL Ltd., has a carrying capacity of 5 kilograms, about three times more than the existing model. It can also fly up to 35 kilometers, up 3.5-fold. Japan Post expects to use the new drone for its Yu-Pack parcel delivery service, as well as parcel transportation between post offices. In Japan, a revised civil aeronautics law was put into force on Monday, giving the go-ahead for Level 4 drone flights, or flights beyond pilots' visible range above urban districts. Japan Post will now aim to obtain necessary certification for the drone to conduct Level 4 flights, and start services using the drone from as early as fiscal 2023.

From <https://www.nippon.com> 12/06/2022

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Japan Start-Up Seeks to Expand Abroad with Exoskeleton Business

A start-up founded by a researcher at Tokyo University of Science that developed a wearable exoskeleton to support heavy lifting is hoping to make further inroads overseas in nations that have aging populations like Japan. Set up by Hiroshi

Kobayashi, a professor at the university, in 2013, venture firm Innophys Co, hopes its products will be used in the care and farm fields in Europe as well as China and South Korea, which face similar age-related social issues to Japan. "Demand for assistive suits will get greater and greater as populations age. We've got a chance at being top in the world," said Innophys Executive Officer Masaru Yoda. The firm has a domestic market share of some 70 percent. It launched its Muscle Suit in 2014 and as of April 2021 had sold around 20,000 suits. The firm's exoskeletons provide both back and arm support. They use artificial muscles made from rubber tubes wrapped in a nylon mesh that expand when filled with compressed air. This causes the nylon to make the tubes shorter, producing a powerful pulling force that can aid manual tasks requiring strength and ease pressure on the back when lifting heavy objects. The suit, which is worn like a backpack, can significantly alleviate strain in tasks relating to caregiving, agriculture and factory-based heavy labor, and is a useful tool for preventing potential work-related accidents, according to the company.

Functioning without motors, the products are light, weighing around 4 kilograms each, and the company was able to keep the price down to around 150,000 yen. Innophys made inroads into Taiwan, Hong Kong and Macao in 2020 and now has sales agents in 17 countries and regions including China, South Korea, Germany and France. The products are popular among South Korean farmers who need help manually pulling up Chinese cabbage and radishes, while in Germany they are more likely to be used in manufacturing and by employees of logistics firms. While Innophys has rivals in the Netherlands, Germany, Switzerland and elsewhere, it says its relatively inexpensive exoskeletons are well regarded for their back support. In a bid to boost its name recognition, the firm has been joining trade fairs and seeking introductions from the government-linked Japan External Trade Organization, as well as utilizing its social networking services to sell to more regional businesses. Japan's market for assistive suits is expected to grow in value from 3.6 billion yen in 2019 to 14 billion yen in 2030, according to market research firm Fuji Keizai Group Co. Although the overseas market was much smaller in 2019, standing at 600 million yen, it is projected to balloon 10-fold to 6 billion yen in 2030.

From <https://japantoday.com> 12/31/2022

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SOUTH KOREA: To Focus on Encouraging R&D in Strategic Tech Sectors in Next 5 Years

South Korea said Wednesday that it will give top priority to supporting research and development in mapping out its science and tech policies over the next five years. The Presidential Advisory Council on Science and Technology approved the nation's basic science planning for the 2023-2027 period, which will serve as a guideline for the related policies during the Yoon Suk-yeol administration, according to the Ministry of Science and ICT. Under the five-year scheme, the government will build the innovative R&D system to encourage companies to engage in high-risk projects

in the science and tech sector, and the state-led investments will be made based on detailed road maps and deadlines. Technologies for carbon neutrality and the nation's 12 selected strategic technologies will be first subject to the innovative R&D system, the ministry said.

South Korea has pledged to reduce its greenhouse gas emissions by 40 percent from the 2018 levels by 2030 and reach carbon neutrality by 2050. The 12 technologies are semiconductors and displays, rechargeable batteries, advanced mobility, next generation nuclear power, advanced biology, aerospace and ocean engineering, hydrogen, cybersecurity, artificial intelligence, next generation communications, advanced robotics and quantum technology. Also, the government will run a public-private cooperative body to let companies participate in the state policymaking processes to encourage the private sector to create the innovative ecosystem in the science and tech sectors. Consequently, the government said South Korea is expected to rise to 20th place in 2027 in the Better Life Index by the Organization for Economic Cooperation and Development from 32nd in 2020.

From <https://en.yna.co.kr> 12/14/2022

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Shinsegae, KT to Partner in Digitization of Retail

Retailer Shinsegae Group and local telecom giant KT Corp. said Wednesday they will work together in the digital transformation of shopping, logistics and land development. Shinsegae and KT signed a partnership deal earlier in the day to join hands in five sectors: customer management, logistics, land development, online shopping and marketing. Shinsegae plans to utilize the cloud and artificial intelligence infrastructure of KT to enhance management of fulfillment centers and last-mile delivery services at its big-box store, E-Mart Traders. In particular, it will employ technology developed by KT's logistics subsidiary Lolab to automate various steps of its fulfillment services. Lolab, founded in 2021, provides AI-based logistics and a delivery management platform. Shinsegae and KT said they will also join hands in new land development projects. Shinsegae could use KT's telecommunication network and other technologies, including autonomous driving systems and urban air mobility, at new shopping complexes, the retailer said. "This partnership is aimed at facilitating a future-forward digital ecosystem that removes the boundary between online and offline," E-Mart CEO Kang Heui-seok said. E-Mart, owned by Shinsegae Group, is a major discount retailer in South Korea. It also operates E-Mart Traders and the emart24 convenience store chain.

From <https://en.yna.co.kr> 12/14/2022

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Finance Minister Calls for Flexible Workweek for Small Firms

South Korean Finance Minister Choo Kyung-ho called Tuesday for parliament to

extend a flexible 52-hour workweek for small businesses, saying a potential failure could cause "unbearable" hardships for small companies. Under the 52-hour workweek introduced in 2018 by the preceding liberal government, companies with fewer than 30 workers have been allowed to have their employees work an additional eight hours. But the grace period is set to expire at the end of this month, which could affect more than six million workers at the smaller firms. "Some businesses that need to operate their factories around the clock may be either forced to shut down operations as they cannot secure employees to work in three shifts or their executives could end up becoming lawbreakers as they work to meet shipment dates," Choo said in a speech at the government complex in central Seoul. He said if the grace period is not extended, it would cause "unbearable" hardships for small-and-medium sized firms, especially in the shipbuilding and information technology industries.

South Korea has been pushing to extend the grace period for the affected businesses through 2024, claiming that small companies are facing difficulties in hiring workers to comply with the 52-hour workweek scheme. South Korea has been seeking to reform the 52-hour workweek scheme. The finance minister called for the opposition-controlled National Assembly to pass the bill by the end of this year for the people's livelihood. A labor policy advisory group has advised that companies should be allowed to manage overtime work hours on a monthly, quarterly, half-yearly, or yearly basis, which would pave the way for employees to work up to 69 hours per week. In 2018, the liberal government introduced the 52-hour workweek to cut what are often called "inhumanely long" working hours in South Korea and strike a balance between work and life. Still, critics say that the shorter workweek could undermine corporate competitiveness, including for companies in the research and development sector. Some workers also complain that the reduced working hours have led to a drop in their earnings.

From <https://en.yna.co.kr> 12/20/2022

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Over 200 Midsized Firms Became Large Conglomerates in 2021 Data

A total of 205 medium-sized companies grew to earn the status of large conglomerates last year on rising sales and profits amid an economic recovery, government data showed Tuesday. Leading container shipper HMM Co., energy firm OCI Company Ltd. and 203 other midsized, high-potential companies were classified as large conglomerates in 2021, as their respective assets surpassed 10 trillion won (US\$7.68 billion), according to the data by the Ministry of Trade, Industry and Energy. Under current law, companies with total assets of 500 billion won or under are considered to be small and midsized firms, while those having assets between 500 billion won and 10 trillion won are labeled medium-sized, high-potential firms. Businesses with more than 10 trillion won in assets are deemed large conglomerates.

The 2021 number nearly doubled the previous year's 107 firms, the data showed.

The number of smaller firms that joined the ranks of medium-sized firms came to 467 last year, bringing the total number for the second category to 5,480, according to the data. The combined sales of the medium-sized companies came to 852.7 trillion won last year, up 10.7 percent on-year on the back of solid sales growth of manufacturing firms amid an economic recovery from the fallout of the COVID-19 pandemic. Their operating profits surged 43.4 percent on-year to 53.2 trillion won, and the number of employees rose 1 percent to 1.59 million last year. Their investment rose 15.2 percent to stand at 30.7 trillion won last year as companies expanded both facility investment and research and development projects for the first time in about three years, the data showed.

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Yoon Calls for Win-Win Growth of Small, Large Businesses

President Yoon Suk Yeol said Tuesday that next year's industrial policy should focus on ensuring "win-win" development between large and small firms. Yoon made the remark during a joint policy briefing by the Ministry of Trade, Industry and Energy, and the Ministry of SMEs and Startups, the second in a series of government briefings received by the president around the start of a new year. "The most important thing in our industrial policy next year is basically the win-win development of large corporations and small- and medium-sized firms," he said during the meeting held at Cheong Wa Dae. "I would like the industry ministry and the SMEs ministry to strengthen their work collaboration next year." Yoon also emphasized the importance of the government and the private sector working together as one at a time when high value added industries rely heavily on state-of-the-art technology. "More than any time in the past, it's extremely difficult for our businesses to expand overseas or increase exports, which is important to overcoming this economic crisis, unless the government and the private sector run together as one entity," he said.

"It's not easy to procure the raw materials that are essential for our industries. That is why I believe we can respond to the situation we are facing only when the government and the private sector become one entity across all sectors, abandon bureaucratic thinking and the government responds in a way that places businesses and the people at the center," he added. Yoon reminded the participants that his administration aims to overcome the economic crisis by pursuing two tracks -- increasing exports and promoting startups. He instructed the SMEs ministry to fully engage in fostering startups, as new technologies are bound to emerge from such companies, which in turn will lead to new investments and markets. The meeting was attended by some 150 people, including the respective ministers, ministry officials, members of the ruling People Power Party, leaders of trade associations and chiefs of public utility corporations.

S. Korean Tech Firms to Show Off Latest Innovations at CES 2023

South Korean tech companies are ready to showcase their latest products and innovative technologies at CES 2023, the world's largest consumer electronics show slated to open in Las Vegas next week. CES will be held in a bigger and more fully in-person fashion this time, with global tech giants like Google, Meta and Microsoft physically returning to the global stage for innovation after missing the previous one due to the fast spreading omicron variant. CES 2021 was held entirely online. The Consumer Technology Association (CTA), the organizer of the event, said some 2,200 exhibitors and around 10,000 attendees are expected to show up from around the world for the tech show. The annual event, the CTA said, will showcase technical innovations in sustainability, transportation and mobility, digital health, the metaverse and more, aimed at helping people live a more convenient life and tackle the world's greatest challenges, including climate change.

Despite the global macroeconomic uncertainty that has depressed business sentiment, approximately 550 South Korean companies, 60 percent of which are startups, have signed up to show off state-of-the-art products, ranging from home appliances, wearable gadgets and mobility technologies to self-driving vehicles, according to the Korea Information & Communication Technology Industry Association. South Korea is the second-largest exhibitor after the United States, the association said. Samsung Electronics, the world's largest mobile phone and memory chip maker, will present its vision for "sustainable innovation," which focuses on developing products that are both highly connected and sustainable. Samsung said it will introduce an upgraded version of the SmartThings application that enables easier, smarter and more energy-efficient ways to connect home devices based on enhanced artificial intelligence technology.

Recently, Samsung, one of the world's biggest manufacturers of electronic devices and semiconductors, has been doubling down on its campaign on connectivity and sustainability. At CES 2023, it is set to unveil next-generation display technologies through The First Look event, and a new lineup of Bespoke Infinite, Samsung's high-end kitchen appliances, which will be launched in Europe during the first quarter of next year. LG Electronics will return to a full-offline event next week, a switch from this year's virtual tour that met with mixed responses from visitors. One of the leading trendsetters in consumer electronics, LG will display LG ThinQ UP upgradable home appliances during the show, which allow users to upgrade their existing home gadgets with new features through software updates and hardware add-ons. The company plans to make a global launch of the upgradable appliances, starting in the U.S. in March. The company will unveil new organic light-emitting diode (OLED) TVs and latest boundary-pushing display technologies.

It will also share its environmental, social and governance, or ESG, vision, and sustainability efforts, in an industry-wide trend to emphasize sustainable development through recycling and eco-friendly products. SK Group, South Korea's energy-to-telecom conglomerate, will unveil a broad range of low emission technologies to highlight its drive for the green energy transition, with a focus on electric vehicle batteries and battery components, hydrogen, and waste-to-energy, among others. SK Group Chairman Chey Tae-won will attend the event in person for the first time, stressing the group's carbon neutral initiatives. The group has committed to cutting carbon emissions by 200 million tons by 2030, equivalent to 1 percent of the global carbon emissions reduction target set by the International Energy Agency. SK will present its high-nickel Super Fast Battery that touts an industry-leading charging speed. It will also introduce a fiber-based thermoplastic emerging as a new material for auto components, and its ongoing project for a large plastic recycling cluster in South Korea.

Also on display are a hydrogen fuel cell power pack, a liquefied hydrogen drone and the next-generation small modular reactor, known as the sodium-cooled fast reactor. Hyundai Mobis, the auto component making unit of Hyundai Motor Group, will unveil its purpose-built vehicle concept models for the first time, offering a perspective of future mobility tailored to drivers' needs. A self-driving vehicle, named M.Vision TO, runs on an electrification system featuring cameras, radar and light detection and ranging sensors that detect objects near the car's surroundings. M.Vision HI, another PBV concept, is designed for leisure and outdoor activities. The glass of the vehicle can be used as a large display screen to watch movies or shop online. The vehicle also features gaze-assisted remote control technology that uses human eyes as the controller.

Self-driving gadgets will be exhibited, such as a future cockpit integrated solution and LED grille lighting, along with the hologram augmented-reality heads-up display, a transparent display that presents data on the vehicle's windshield so that the driver will not need to look away. Hyundai Heavy Industries Group, a South Korean shipbuilding giant, will join the tech show for the second consecutive year to present its sustainability vision. It will show a safer and more economical future ship based on unmanned and remote digital solutions using energy-saving technologies. It plans to unveil a marine data platform to optimize global maritime transport networks, such as a smart ship solution that combines all marine data from ships, shipping companies and ports to provide optimal routes. It will present a future that expands living space to the sea through various technologies, and a sustainable marine energy ecosystem based on technologies such as marine floater and next-generation energy propulsion.

From <https://en.yna.co.kr> 12/29/2022

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South-East Asia

CAMBODIA: Attracting Investment in Construction Projects Worth 1.96 Bln USD in First 9 Months

PHNOM PENH, Dec. 1 (Xinhua) -- Cambodia had provided licenses to 3,176 construction projects with a total investment of 1.96 billion U.S. dollars in the first nine months of 2022, a senior official said here on Thursday. Leang Monirith, secretary of state at the Ministry of Land Management, Urban Planning and Construction (MLMUPC), said most foreign investors in the kingdom's construction and real estate are from China, South Korea and Japan. "Over the last decade, investment in construction has grown steadily and will continue to grow, especially in the construction of high-rise buildings such as condominiums, shopping malls, business centers, office buildings, hotels, multi-purpose buildings, schools, hospitals and banks, among others," he said during the opening ceremony of a construction expo in capital Phnom Penh. The official attributed the progress in the construction and real estate sector to strong confidence from investors in the country's peace, security, and political and economic stability. Construction is one of the four pillars supporting the Southeast Asian nation's economy. Three other sectors are garment export, tourism and agriculture. According to the ministry, as of June 2022, the kingdom had 2,472 high-rise buildings (between five and over 40 floors), and 482 locations of new towns and residential complexes, mostly in the capital.

From <https://english.news.cn> 12/01/2022

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ADB Provides 73 Mln USD to Cambodia for Marine Fisheries Sector

The Manila-based Asian Development Bank (ADB) has approved a financing package of 73 million U.S. dollars to boost the climate resilience and sustainability of coastal and marine fisheries in Cambodia, said its press release on Thursday. The package included the bank's 41-million-dollar loan and 22-million-dollar grant as well as a 10-million-dollar loan from the ASEAN Infrastructure Fund, the press release said. "This project is ADB's first significant investment in marine fisheries and represents an important milestone for its Action Plan for Healthy Oceans and Sustainable Blue Economies," ADB senior natural resources and agriculture specialist for Southeast Asia Alvin Lopez said. He said the project responded to several key government strategies, including the strategic planning framework for fisheries and the statement of the Cambodian government on key principles of marine fisheries management for the management, conservation, and development of sustainable marine fisheries resources. According to the press release, the fishery subsector is an important component of Cambodia's economy, accounting for 8 percent to 10 percent of the country's gross domestic product. Marine fisheries account for 13 percent of the fishery subsector, yet over-fishing and climate change

have led to a substantial decline in fish stocks, which has impacted coastal communities and businesses and resulted in higher fish prices, it said. The project will strengthen Cambodia's marine fishery while supporting its contribution to shared fish stocks and ecosystems in Cambodia's coastal provinces. "It will help the country's four coastal provinces, including Kampot, Kep, Koh Kong and Preah Sihanouk reverse the sharp decline in fisheries, promote sustainable mariculture and enhance fish-landing sites to improve seafood safety," the press release said. "It is expected that under the project about 40 percent of the nearshore fishery will be regenerated into more productive and sustainable enterprises," it added.

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ADB Provides 361.4 Mln USD to Cambodia to Support Various Sectors

The Asian Development Bank (ADB) on Thursday signed up to provide Cambodia loan and grant for six projects worth 361.4 million U.S. dollars, said an ADB's press release. The projects cover education, health, energy, trade competitiveness, livestock, and marine fisheries production. The agreements were inked here by Cambodia's Deputy Prime Minister and Minister for Economy and Finance Aun Pornmoniroth and ADB country director for Cambodia Jyotsana Varma. With this, the total loans and grants from ADB to Cambodia this year stand at 576.3 million dollars, of which 163.7 million dollars are co-financing from other development partners, the press release said. Together these projects will boost science, technology, engineering, and mathematics (STEM) education in Cambodia, expand health care coverage along border areas, accelerate the country's clean energy transition, strengthen trade and competitiveness, and support climate-smart livestock and marine fisheries production, it added. "The six projects signed today will support various aspects of Cambodia's socio-economic development in line with the government's Rectangular Strategy IV," Varma said. "These projects will strengthen Cambodia's health and education systems to boost human capital, address climate change through both mitigation and adaptation solutions, and enhance the country's competitiveness," she added.

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Cambodia's Construction Sector Attracts 2.63 Bln USD Investment in 11 Months of 2022

Cambodia had granted licenses to 3,827 construction projects with a total investment of 2.63 billion U.S. dollars in the first 11 months of 2022, according to a Ministry of Land Management, Urban Planning and Construction (MLMUPC) report released on Tuesday. Major foreign investors in the Southeast Asian nation's construction and real estate are from China, South Korea, and Japan. "Over the last decade,

investment in construction has grown steadily and will continue to grow, especially in the construction of high-rise buildings such as condominiums, shopping malls, business centers, office buildings, hotels, multi-purpose buildings, schools, hospitals, and banks, among others," MLMUPC's Secretary of State Leang Monirith said. He attributed the rapid development in the construction and real estate sector to the strong confidence from investors in the country's peace, security, and political and economic stability. Construction is one of the four pillars supporting the kingdom's economy. Three other sectors are garment export, tourism and agriculture. According to the MLMUPC, currently, the country had 2,534 high-rise buildings (between five and over 40 floors), and 510 locations of new towns and residential complexes, mostly in Phnom Penh capital city and Preah Sihanouk province. There are about 1,184 construction and home design companies operating in the country, the ministry said.

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MYANMAR: Exports over 860,410 Tons of Rice in First 8 Months of FY 2022-23

Myanmar exported over 860,410 tons of rice in the first eight months of fiscal year 2022-23, according to the Myanmar Rice Federation (MRF) on Wednesday. During the cited period, it exported 136,206 tons of rice in October and 179,853 tons in November, according to the official data. During the eight months, the Southeast Asian country exported more than 550,597 tons of broken rice, the data showed. The country exported 264,038 tons of rice and broken rice in November, compared to 285,223 tons a year earlier. Myanmar exported the rice to China, Japan, European Union (EU) countries, Indonesia, Bangladesh, Malaysia, Sri Lanka, African countries and Middle East countries, according to the MRF. Due to the COVID-19 pandemic, Myanmar has shipped most of its rice and broken rice via sea routes. In Myanmar, rice is the most cultivated crop followed by beans and pulses.

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VIETNAM: Automobile Imports Up 13.8 Pct in 11 Months

Vietnam spent nearly 8.8 billion U.S. dollars on importing completely-built automobiles and components for assembly in the first 11 months of this year, posting a year-on-year increase of 13.8 percent. Specifically, the country imported 155,852 completely-built automobiles worth nearly 3.5 billion dollars in the 11-month period, up 7.7 percent in volume and 7.2 percent in value, according to the country's Ministry of Industry and Trade on Wednesday. Last year, Vietnam spent nearly 8.7 billion dollars importing automobiles and components for assembly, up 36.2 percent against 2020, according to the country's General Statistics Office.

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Vietnam Aims to Have 34 Bln USD Foreign Investment in Agriculture

Vietnam set a target of having 34 billion U.S. dollars of foreign investment in agriculture by 2030, local newspaper Vietnam News reported on Wednesday. The Southeast Asian country is introducing measures to achieve the target, including strengthening collaboration with large corporations and having better understanding of potential investors' needs, according to the newspaper. For an agriculture-based country like Vietnam, the amount of foreign investment in the sector has been modest, the newspaper said, citing Ta Thu Trang from the Institute for Policy and Strategy under the Ministry of Agriculture and Rural Development (MARD). During 2009-2021, foreign investors registered nearly 2,000 projects worth more than 17.6 billion U.S. dollars, equivalent to only 5.7 percent of all projects and 4.3 percent of total investment in Vietnam, respectively, said Trang. There is an urgent need to increase collaboration with large corporations across all industries in the sectors, especially in technology transfer, said Nguyen Anh Phong, head of MARD's information center. Duong Danh Cong from Agrottrade Vietnam under MARD said there should be a task force specializing in finding foreign agriculture investors, who must have a deep understanding of the potential investors' needs and local communities' strengths.

From <https://english.news.cn/> 12/14/2022

South Asia

INDIA: Tata Power to Make Rs 6,000 Crore Investment in Odisha

Tata Power MD and CEO Praveer Sinha on Thursday announced Rs 6,000 crore capital investment in Odisha. The four power discoms in Odisha, in which Tata Power has a majority share, have committed to investing Rs 6,000 crore in capital expenditures over the next five years, according to Sinha, who was speaking at the Make in Odisha Conclave on Thursday. In addition, 1,000 EV charging stations, 100,000 solar pumps, microgrids, and rooftop and floating solar plants will all be installed by the corporation, according to Sinha, over the course of the following five years. He applauded the Odisha government's announcement of its Renewable Energy Policy 2022 at this location's Make In Odisha Conclave. According to the CEO of Tata Power, the company has been distributing power throughout Odisha and is dedicated to making conducting business easier by providing high-quality power. "Tata Power is committed to ensure 'Udyog Ru Pragati' (progress through entrepreneurship) by offering high-quality and affordable power supply to enable a conducive environment for industrial development. Our clean and green energy products and solutions in e-mobility, decentralised generation, agriculture, and demand side management will further ensure an all-round sustainable development

of the state,” Sinha said. He said that Tata Power is collaborating with Bhubaneswar Smart City Limited (BSCL) to install charging stations in multi-level parking garages, as well as in public buildings and locations like malls, hospitals, and universities. He added that Tata Power is also working with the state government to solarize the agricultural sector. The company is also in the early phases of exploring the construction of green hydrogen hubs in the Paradeep region to suit industrial demands. Over 700 sun pumps and 1,200 twin pumps have already been built by the business for community drinking applications throughout the state. Over the following five years, it intends to construct 30,000 solar pumps, he said.

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Multi-cloud Has a Positive Impact on the Financial Growth of Enterprises in India

VMware Inc. (NYSE: VMW), a leading innovator in enterprise software, recently released a global research report on the Multi-Cloud Maturity Index. The new global study from VansonBourne in collaboration with VMware identifies the top challenges of those in the midst of cloud chaos. In contrast, cloud smart organizations reveal what they're doing differently as they capture strategic advantages. The report that includes and covers regions in Asia Pacific, elaborated on the challenges and opportunities that Indian enterprises face as a part of their digital transformation journey, and their strategic approach to multi-cloud adoption. According to the report, 71% of Indian enterprises believe that multi-cloud architectures are absolutely critical to business success, particularly those organizations that are in advanced stages of their cloud journey. However, most enterprises surveyed in India do raise concerns about data sovereignty. As per the study that was conducted with a sample size of close to 2,000 professionals interviewed during April, May, and June 2022 across the Asia Pacific market, the majority of APJ respondents (90%) say that their organization uses apps that were built to run across multiple public clouds. However, 83% of Indian respondents have had apps built to run across multiple public clouds for more than a year. There are seven key findings from the report that highlight the multi-cloud journey of Indian enterprises.

Apps built to run across multiple public clouds: 83% Indian respondents are most likely to have had apps built to run across multiple public clouds for over a year. Financial impacts: 98% and 100% of those surveyed across India report positive impacts of multi-cloud in terms of revenue and profitability growth, respectively. Data monetization as a source of revenue: 66% respondents from India believe that data monetization will be a “significant” source of revenue in 2 years’ time. Data Sovereignty: 60% of Indian respondents show significant concern over data sovereignty. Managing and securing data: Although a concern, 90% of Indian organizations generally find it easy to manage and 85% of Indian organizations find it easy to secure data in whichever nation it resides. Impact on business success: A

large majority of respondents (71%) believe that multi-cloud architectures are absolutely critical to business success. Cost visibility: 94% of Indian respondents report that improvements are required for visibility over operational expenses.

As dependencies over digital infrastructure increased during lockdowns, cloud computing technology played an integral role in driving digital acceleration and innovation and helped enterprises enhance speed, agility, and responsiveness. Furthermore, the report states that it is expected that by 2027, businesses all over the world will on average rely on more than two public cloud vendors. Currently, only 19% of surveyed businesses worldwide identify as "cloud smart." The complexity of multi-cloud, security issues, and a lack of internal experience in multi-cloud deployment and administration are major obstacles for businesses. While multi-cloud brings with it many advantages, there are also several challenges associated with it. The complexity of multi-cloud, security risks, and a lack of in-house expertise in multi-cloud deployment and management are some of the key challenges enterprises are facing due to increased cybersecurity risks. Along with this, organizations will face challenges related to skills gaps.

Pradeep Nair, Vice President & Managing Director, VMware India, said, "The study confirms that multi-cloud is already a reality for Indian enterprises and is critical to drive greater profitability and revenue growth. However, concerns around data sovereignty, cost and security remain. VMware is uniquely positioned to help enterprises become cloud-smart – move faster and spend less - as they harness the power of multi-cloud." Pippa Thirkettle, Senior Research Manager, VansonBourne, said, "The results of this research piece are fascinating and really highlight the need for organizations to best utilize their multi-cloud operations in order to get the best out of their business. With just 19% of those surveyed globally falling within the most advanced cloud smart maturity group, it goes to show how much ample opportunity there is for others to improve. With organizations within that most mature group experiencing more favorable business outcomes such as revenue and profitability growth, it demonstrates the positive impacts organizations lagging behind can expect to experience if and when they get there."

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Ericsson Scales Up 5G Gear Production in India, to Generate 2K Jobs

Telecom networking company Ericsson on Monday announced it is scaling up the production capacity and operations with its partner Jabil in Pune to meet the needs of 5G network deployments in the country. The production ramp-up will expand operations with high-technology production and will also generate employment for around 2,000 people. "As 5G gets introduced in India, we are ramping up production of our 5G telecom equipment in Pune in a phased manner, to support the network

deployments of Indian telecom service providers, a said Nunzio Mirtillo, Head of Market Area Southeast Asia, Oceania and India, Ericsson. The production in India is part of our global production footprint with a presence across continents, he added. Ericsson, the first telecom vendor to set up manufacturing in India in 1994, manufactures equipment with Jabil that includes 4G and 5G radios, RAN Compute as well as microwave products. Ericsson India is also establishing a technology centre that will focus on new product introduction and production engineering to secure high-quality standards, testing/integration, and supply preparations on early-phase products, as well as operational support to ensure efficient 5G development and deployment in the country. "With our experience of deploying 5G in more than 50 countries, we look forward to the opportunity of helping our partners to seamlessly transition to 5G," says Mirtillo. Ericsson's ultra-lightweight, "Massive MIMO" antenna integrated radios "AIR 3219" and "AIR 3268" will be produced there initially to support the 5G deployments.

The Swedish company said it will also work with local ecosystem partners to support its 5G production in the country. Commercial launches of 5G networks are underway in the country with deployments having commenced following the spectrum auctions in July. Bharti Airtel and Reliance Jio have selected Ericsson as their partner to deploy 5G networks in the country. According to the Ericsson Mobility Report that came out last month, 5G subscriptions in the India region are expected to rapidly increase to reach around 690 million by the end of 2028.

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Tatas Invest Rs 1,600 Crore Capital into Ecommerce Business Tata Cliq

The Tatas have invested Rs 1600 crore capital into its omni-commerce, fashion and luxury focused e-commerce entity Tata UniStore, which owns and operates the Tata Cliq platform, as per latest regulatory filings. With this, the group has already infused over Rs 5,000 crore into the e-commerce business this fiscal, continuing the high pace of investment which had started last year. Tata UniStore's filings with the Registrar of Companies (RoC) shows the Rs 1600 capital infusion was approved by the firm's board on November 16. The firm issued equity shares allotted on a rights basis to raise the cash to its parent, Tata Industries Ltd. The company did not attribute any reason for raising the capital in the filings. Hence, this is one of the largest fund infusions into Tata Cliq in at least the last five years, the filings show. Separately, Tata UniStore has also raised Rs 1,000 crore through unsecured, unlisted, redeemable optionally convertible debenture route on rights basis to existing shareholders of the company – Tata Industries and Trent Ltd. In the filings, Tata UniStore said the fund was raised for capital expenditure, working capital requirement, operating expenditure and other general corporate purposes of the e-commerce business of the company. "Tata's continuous infusion of capital into the

digital segment shows that its aim is to dominate the segment by leveraging its brand reputation and omni-channel approach,” said Mohit Yadav, founder of AltInfo, a business intelligence firm. “One advantage Tatas have over its peers is that the group already owns well-established products that enables the group as a whole to have better control over margins, logistics and synergy. What remains to be seen is how all this translates into execution,” he said.

Tata UniStore had earlier raised Rs 102 crore in FY22, Rs 30 crore in FY21, Rs 311 crore in FY20, Rs 292 crore in FY19 and Rs 224 crore in FY18, as per the filings. While this is the first time this fiscal Tata Cliq has received equity infusion, the group’s second e-commerce focused entity – Tata Digital - has already seen infusion of Rs 3462 crore this year and has expanded the company’s authorised share capital by Rs 5,000 crore indicating more infusion is lined up. In 2021-22, Tatas infused Rs 11,872 crore into the company, as per filings. Tata Digital runs the Tata Neu superapp and is the holding company for e-grocer Big Basket and electronics retail chain and e-commerce seller Croma. However, the Tatas are burning money in e-commerce. In FY22, Tata UniStore’s net losses more-than-doubled to Rs 750 crore though revenue jumped by 137% to Rs 844 crore, the filings show. Tata Cliq recently exited the electronics business to prevent conflict with Tata Neu. Tata Cliq started operations in 2016, while Tata Neu in April.

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Flipkart Aims to Become Carbon Neutral by 2040

Flipkart has made a commitment to source all its electricity needs from renewable sources for all of its activities by 2030, making itself the first Indian e-commerce company to do so. Flipkart joined the RE100 commitment, a coalition of the most powerful companies in the world dedicated to using only renewable energy, as part of this pledge. This effort by Flipkart builds on strong prior action, with the company already reaching 14% of its electricity requirements from renewable sources against the baseline consumption of CY 2021. This is in accordance with its net zero objectives to reduce the Scope 1 and 2 climate change impacts by 2030. The Flipkart Group has planned to reach this lofty goal of sourcing 100% Renewable Energy by 2030 with a deliberate approach and organised adoption of existing instruments like Rooftop Solar (RTS), Open Access, and emerging market instruments in the coming times. The Group is in a unique position to exert influence over other companies and to educate the public about the advantages of embracing renewable energy sources, helping to bring about the necessary behavioural shift for India’s total energy transition. The group is starting the RE100 journey with a commitment to add RE portfolio from both distributed and grid-scale projects.

Flipkart anticipates establishing relationships with legislators and representatives from various state governments as it looks forward to attaining this goal through

shared effort and cooperation. Speaking on the development, Rajneesh Kumar, Chief Corporate Affairs Officer at Flipkart said, "For the Flipkart Group, it has been a concerted priority to integrate sustainable practices across its operations. In the past two years, we have made consistent efforts and have expressed our unwavering intent to tackle climate change with bold ambition and decisive action and we continue to do so. Being the first Indian e-commerce group to commit to 100% renewable electricity by 2030 and to join RE100, Flipkart looks forward to working in collaboration with this global cohort of influential companies, led by Climate Group. Our commitment to RE100 aligns with our Net-Zero target and our mission to drive positive climate action. With this step, we are further ready to learn and innovate climate solutions to accelerate action and also to support the ambition of the Indian government to achieve 500 GW RE by 2030."

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Tatas Get All Ecommerce Ventures Under Digital Business

In a move to further intensify its presence in ecommerce, the Tata Group is transferring the holding of Tata UniStore, which owns and runs the fashion and luxury-focused ecommerce platform Tata Cliq, to Tata Digital. Tata Digital thus becomes the sole entity for all online shopping ventures of the Tatas, including Tata Neu, Big Basket and Croma, as per latest regulatory filings. Tata Industries and Trent were the joint owners of Tata UniStore, with the former owning 96.78% and the balance held by Trent. The group has valued Tata UniStore at Rs 750 crore and Tata Digital will be offering preference shares to Tata Industries and Trent as consideration for the acquisition of Tata UniStore, as per the filings. The initiative was internally nick-named Project Tulip, the documents revealed. The group last week increased the authorised share capital of Tata Digital by Rs 1,000 crore to Rs 21,000 crore and infused Rs 750 crore into the company, as per filings with the Registrar of Companies. In the filings, Tata Digital said the authorised capital was increased considering its business plans, repayment of debt and the investments to be made from time to time. This was the second time this fiscal year the group expanded the authorised share capital of Tata Digital. In September, the company had filed for increasing it to Rs 20,000 crore from Rs 15,000 crore, ahead of a capital infusion of Rs 3,462 crore. In March, just before the start of this fiscal year, the share capital was increased to Rs 15,000 crore from Rs 11,000 crore. "There are very few Tata businesses where funding has been deployed at such a war footing and it shows where the group's priorities lie," said Mohit Yadav, founder of business intelligence firm AltInfo.

The latest round of funding in Tata Digital takes the total funding of the Tata Group in ecommerce to almost Rs 6,000 crore. Last fiscal year, Tatas had infused around Rs 12,000 crore into its ecommerce business. The Tata Group is competing with Amazon, Walmart-owned Flipkart and Myntra, and Reliance Industries in the Indian

ecommerce space. The group has big ambitions in this segment and is driving a price war with the rivals, with discounts offered by it in categories like smartphones, electronics or fashion sometimes being among the highest. The group is also burning money in ecommerce, much like its rivals. In FY22, Tata UniStore's net loss more than doubled to Rs 750 crore, even as revenue jumped 137% to Rs 844 crore, its filings showed.

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Indian Firms Lead in Intending to Hire First-time Jobseeker

India companies did better than global ones between July and December 2022 in intending to hire "freshers"--people applying for their first jobs. Compared to 11 percent globally, 59 percent of firms in India Inc showed intent to hire freshers. That is a 12 percent increase over the first half of 2022. The intent to hire freshers in the Asia-Pacific (APAC) region was 20 percent, followed by the USA at 15 percent and West Asia at 6 percent, said the "Career Outlook Report" by education solutions company TeamLease Edtech. Hiring intent for all jobseekers in India—freshers or people with experience—increased from 50 percent in the first half of this calendar year to 61 percent in the second. The report is based on a survey of 865 small, medium, and large enterprises in India's manufacturing, services, and technology sectors. Information Technology (IT), e-commerce and technology start-ups, and telecommunications were the most promising sectors for freshers, with 65 percent, 48 percent, and 47 percent of employers showing intent to hire. The report said that in FY23, the IT sector is expected to hire 100,000 freshers to meet the rising demand despite fears of recession and slowdown. "Freshers are the more cost-effective option for startups and businesses with limited resources. Being Digital natives, the youth of today are familiar with social media and how technology can be leveraged to produce something better, quicker, and more efficiently," said Neeti Sharma, co-founder, and president of TeamLease EdTech. The report highlighted that employers are demanding the freshers possess certain skills for them to be employable. "With India Inc's surge in freshers hiring, it's important to understand the key skills and knowledge employers are looking for. As the trend is expected to continue, it's crucial for freshers to invest in the right domain skills and experience to land their 'dream job'," said Shantanu Rooj, founder and chief executive officer of TeamLease Edtech.

Blockchain, biotechnology, cybersecurity, cloud computing, and business analytics were education skills that improve employability. "Students must develop domain skills that are in demand, as these skills provide the ability to thrive in a unique domain environment once they begin their professional journey. These skills give them the confidence to make sound judgments and swift decisions while empowering them to deal with complex business situations," said Manjula Chaudhary, dean of Academic Affairs at Kurukshetra University. Bengaluru topped

the list of cities with the highest intent to hire freshers: as many as 68 percent of companies there wanted such people. The southern city was followed by 50 percent in Mumbai and 45 percent in Delhi.

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Central-West Asia

AZERBAIJAN: Holding Regular Auction on Privatization of State Property

The State Service on Property Issues under Azerbaijan's Ministry of Economy held regular auctions on the privatization of state property, Trend reports via the Finance Ministry. According to the ministry, a total of 27 objects of state property, including a vessel, vehicles, and equipment, were privatized following the auction. The "Shafaq" vessel with onboard oil water, wastewater, garbage, and other waste separation equipment, belonging to Baku International Sea Trade Port CJSC (70,000 manat or \$41,180) was privatized. The offer for one of the cars exceeded the starting price by almost three times. Thus, a BMW 535i car with a starting price of 7,000 manat (\$4.120) was purchased for 20,200 manat (\$11.880). In addition, a Mercedes Benz Sprinter minibus was purchased for 25,700 manat (\$15.120) at a starting price of 10,000 manat (\$5.800). The next auctions on the privatization of state property will be held on December 20 and 27. A total of 25 small public enterprises and facilities and 10 vehicles will be put up for auction.

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Azerbaijan Reveals Number of Privatized Real Estate Units Since January 2022

In Azerbaijan, the number of privatized real estates from January through November 2022 increased by 21.9 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 332,343 real estate objects was registered in Azerbaijan during this period (77,733 objects, or 23.4 percent, - initial registration, 254,610 objects, or 76 percent - re-registration). The ministry noted that 415,033 out of the total number of real estate objects privatized from January through November 2022 are private residential and garden houses, 84,273 are apartments, 192,156 are land plots, 3,231 are non-residential premises, 6,857 - are non-residential plots, 732 are residential complexes, 60 are multi-story residential homes. The ministry also said that during the accounting period, 36,835 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 262,647 real estate objects, which is 23.6 percent more than in the same period in

2021. A total of 65,000 mortgage agreements were registered from January through November 2022.

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Dynamic Private Sector to Ensure Robust Economic Growth in Azerbaijan

Dynamic private sector will ensure robust economic growth in Azerbaijan, Antonio Nucifora, Practice Manager for the Macroeconomics, Trade and Investment in Europe and Central Asia Region of the World Bank Group, said in an exclusive interview with Trend. Nucifora pointed out that economic growth performance in Azerbaijan this year has been robust, standing at around 5.5 percent year-on-year by the end of the third quarter. “The energy sector output has decreased, but the non-energy sector growth has remained strong with a growth of 10 percent year-on-year by end-September. Inflation accelerated in September and there is a little bit of concern regarding food inflation. The government is aware of this, of course. The Central Bank has been tightening the monetary policy, increasing what we call the policy rate, by a quarter of a percentage point bringing it to 8 percent in November. On the external side, the trade surplus is very healthy standing at about 33 percent of GDP from January through September, driven mainly of course, by the high global energy prices, but also by other exports in the non-oil and gas sectors and has been strong enough to overcome an increase in imports and still generate a strong trade surplus on the public side” he said.

He went on to add that the fiscal balance also is very healthy. “Again, strong rise in both oil and non-oil revenues have more than outpaced an increase in government spending leaving a surplus of about 2 percent. On the financial sector, the banking sector is doing well. So, in that sense, the economy is doing well. Now, of course, we are in a special global situation in terms of the recovery from the pandemic, and geopolitical tensions, namely, the war in Ukraine,” noted Nucifora. Also, as he said, there was a lot of demand which had been in a way slowed down during the pandemic, meaning the pent-up demand, which now has been released. ‘So, this increased demand and spending after the pandemic contributes to accelerating economic growth. And also, there has been an increase in public spending, which again contributes to economic growth, since the increase in consumption boosts the economy as a whole. In parallel to the post-COVID recovery, which has contributed to the growth, there is also the pickup in remittances from Russia. The current geopolitical situation has had a relatively muted, but positive impact on the economy in Azerbaijan, in particular, on the transport sector, also ensuring double-digit growth rates in hospitality and ICT.

So, there has been a boost coming from the inflow of both tourists and financial flows. A big number of Russian citizens have been moving to the Caucasus, or Central Asia.

We see re-channeling of trade to the South Caucasus, Türkiye, Central Asia. All of these have contributed to boosting the demand and maintaining healthy economic growth in Azerbaijan,” he added. Non-oil sector’s development Nucifora pointed out that the “Azerbaijan 2030: National Priorities for Socio-economic Development” clearly sets a vision for a healthy, dynamic private sector as the center of the growth model of the future for Azerbaijan. “We argue very much that there is a need for a fundamentally new growth model which is driven by dynamic, non-energy, non-oil and gas private sector. This is going to be critical to ensure that the growth will continue. There is a need to shift to the non-energy sector as an engine of growth. Azerbaijan has got a very pervasive presence of the state with state-owned enterprises in almost every sector of the economy, which is very unusual,” he said. Nucifora believes that there is a need to shift to a more productive model.

“And to do this fundamentally, one needs to enable the private sector to operate on a level playing field, to have an environment and to have also the human capital skills which are needed to be able to grow and compete. Shifting to this new growth model with private sector at the center is going to be fundamental. Azerbaijan is well positioned with a strong energy sector contributing to the economic growth. Over the past 25 years, the growth performance of Azerbaijan has been impressive, the poverty has been reduced dramatically from 50 percent to 5 percent. But looking ahead, Azerbaijan has realized that the world is changing and is backing on green economy amid the commitments to fight the global climate change, the policy of transition towards renewables, and net zero emissions, ,” he added. Nucifora noted that among energy producers, Azerbaijan is well positioned as a country transporting gas to Europe, since natural gas is a much cleaner mean of producing electricity.

“It generates roughly half the carbon emissions from coal and produces less particulate matter. Therefore, natural gas is likely to play a role of a transition fuel, helping bridge the transition to a zero-carbon economy. In this sense, with the memorandum of understanding signed between Azerbaijan and EU to double the gas supplies, the country will ramp up natural gas production. It will boost the country’s economic growth in the medium term. But what also remains important, however, is looking at the longer-term perspective. The demand for natural gas will last longer than other fossil fuel-based sources of energy, but since ultimately, we’re moving towards renewable energy, the demand for natural gas will also subside. Therefore, looking ahead, the critical point remains the need to move to a new growth model which is driven by a dynamic non-energy private sector,” he added. Growing role of Middle Corridor Ətraflı Nucifora noted that Azerbaijan is placed in a very strategic position. “Most of the trade between China and Europe was happening through the Northern Corridor, which eventually goes through Russia. And now with the war in Ukraine and the sanctions on Russia, significant part of this trade shifts towards the Middle Corridor, which essentially passes through Central Asia and the Caucasus, again, linking China to Europe.

The geographical location on the East-West trade route, connecting Europe and China, opens up a lot of opportunities for Azerbaijan. The first one is of course, related to transit shipments. The transport and logistics, the demand for services in this sphere can contribute to economic growth in Azerbaijan. The strategic location on the Middle Corridor also enables Azerbaijan to become more attractive to global value chains, and be able to be better integrated in global value chains,” he said. Nucifora went on to add that in a globalized world, there are some leading firms that invest in countries, which they use as a hub for production to access global markets. “Different pieces of products are produced in multiple countries and then assembled together. Now some of these big foreign investors may be encouraged to come to Azerbaijan, taking advantage of this country’s connection to the global markets, China and Europe,” he explained. Nucifora believes that the geographical advantage will help Azerbaijan attract investment and get more integrated into the global market. “Indeed, the Middle Corridor is not functioning very well at present. That’s why most of the traffic in the past was passing through the Northern Corridor.

The reason is that the Middle Corridor still lacks some pieces of infrastructure and some of its parts are not developed. So, in order to reduce the costs of using the Middle Corridor for trade, Azerbaijan will need to coordinate with major partner countries such as Georgia and Kazakhstan, to invest in the infrastructure needed to make the corridor more operational. Secondly, Azerbaijan also needs to look very carefully at reducing the barriers for trade in terms of the procedures at the borders, especially for transit shipment. This in fact is part of the bigger issue related to the importance of a new growth model based on a dynamic private sector. Because in order to achieve that, there is going to be a need for Azerbaijan to act in at least three directions. First, it is about creating by all means an environment for private sector to flourish, ensuring a level playing field, where markets are contestable. The second one is an environment where you can attract investments. Of course, Azerbaijan has a strong track record, when it comes to attracting investors in the energy sector,” he said. The third is about integration into the global markets, according to Nucifora.

“There is no country in the world that has achieved high income status without being integrated into global markets. When you are a small country, you have a small domestic market with a relatively limited population size. Having access to global markets to be able to sell to a much bigger scale remains fundamental. Therefore, to develop globally, smaller countries need to have integration into global markets, which becomes an engine, a pathway to growth,” he added. Reintegration of liberated territories in Azerbaijan’s economy Projects in liberated territories can be a model for economic growth in the rest of Azerbaijan, Nucifora noted. “Liberated territories will require investments in the short term in demining, creating infrastructure and forming human capital needed to create an environment where economic growth can take place. The challenges, meaning the new growth model, the need to transition towards renewables and a green economy apply everywhere, including the liberated territories,” he said. Nucifora said what is different there, is

that it is a restart in a way and there is a chance to use it as a pilot in terms of creating an economic basis, which is already able to anticipate climate change, is focused on a green economy, energy efficient buildings and all the infrastructure which follows these. “So, in that sense, it can become a pilot, which may drive the transition towards a more energy efficient, greener economy across the country. It can lead the way in becoming a model for the rest of Azerbaijan,” he explained.

From <https://en.trend.az/> 12/19/2022

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Oceania

NEW ZEALAND: Government Investment to Support Growth of Māori Businesses and Jobs in the Primary Sector

The Government is investing in more on-the-ground support, innovation, and workforce development as part of a new plan to grow Māori businesses and jobs in the food and fibre sector, Associate Agriculture Minister Meka Whaitiri announced today. “Farmers are the backbone of our economy and our dedicated Māori primary sector plan is focussed on supporting the sector to thrive, so we can lift sustainability, maintain our international competitive edge and grow export value,” Meka Whaitiri said. “We’re kick-starting that mahi by co-investing in a \$723,200 project led by Māori farming company Ātīhau-Whanganui Incorporation, which operates 42,000 hectares of whānau farms in the Manawatū-Whanganui region.

“The project will involve an innovative trial embedding mātauranga Māori into farming practices, delivering measurable environmental benefits around improving soil quality and cleaning up waterways.” “Investing in projects like this will ensure our Māori agribusinesses can lift productivity across their land, by providing up to date advice to adjust their practices and innovate, so that growth in exports can continue and provide jobs across the sector,” Meka Whaitiri said. The Ministry for Primary Industries’ Sustainable Food and Fibre Futures fund (SFF Futures) will contribute \$433,920 to the project. New Zealand’s food and fibre exports are experiencing record highs, up 39 per cent since 2017. Total exports by Māori businesses have grown from \$630 million in 2017 to \$872 million in 2021, with the majority from the food and fibre sector.

“Today we launched Rautaki mo te Taurikura – Embracing change for prosperity, which is a detailed plan to support the Māori food and fibre sector and drive even more growth in the years to come,” Meka Whaitiri said. “This builds on multiple investments from Budget 2022, including \$34 million to put extra Māori agribusiness advisors in the regions, and \$35 million to support Māori-led innovation and mātauranga-based approaches to reducing on-farm emissions. “This includes the use of workshops, targeted groups, field days and other on-farm activities to share the most up to date information on low emissions practices. “We’ve also invested in

projects to help landowners improve their productivity, create training opportunities and jobs, and develop innovative practices and products to grow Māori exports.”

“Māori are uniquely positioned to convert the challenges ahead into opportunities – and to lead the way for others to do the same,” Meka Whaitiri said. “Purchasing decisions of consumers abroad are increasingly being driven by their values, as they question how products were produced and by who. New Zealand’s future opportunities lie in aligning with their values, and this sector plan helps take us there,” Agriculture Minister Damien O’Connor said. “Supporting the Māori primary sector to expand and achieve its aspirations is a key part of the Government and sector’s Fit for a Better World roadmap, which aims to add \$44 billion to primary sector export revenue across the next 10 years.” The Rautaki mo te Taurikura plan will be reviewed in 2024.

From <https://livenews.co.nz> 12/01/2022

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