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UNPAN-AP
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RCOCI





Asia-Pacific Governance Watch

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KAZAKHSTAN: AzerTelecom and Kazakhtelecom Step into Active Phase of the Implementation of the Trans-Caspian Project

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CHINA: Issues White Paper on Green Development

China's State Council Information Office Thursday released a white paper titled "China's Green Development in the New Era." The 18,000-character white paper mainly focuses on seven aspects of China's green development, including the country's commitment to green growth, a green territorial configuration, adjustment and improvement of the industrial structure, application of green production methods, eco-friendly living, institutions and mechanisms for green development and efforts to build the earth into a beautiful home. It systematically summarizes China's actions and achievements in green development over the past decade, and expounds the country's ideas and experience of green development, Zhao Chenxin, deputy director of the National Development and Reform Commission, told a press conference on the release of the white paper. "Green is the defining feature of China in the new era, and green development features the Chinese path to modernization," read the white paper.

From 2012 to 2021, China planted 64 million hectares of trees, carried out desertification prevention and control over 18.53 million hectares of land, and added or restored more than 800,000 hectares of wetland, data from the paper showed. Renewable energy has played a more significant role in the country's energy mix. The proportion of clean energy sources in China's total energy consumption increased from 14.5 percent in 2012 to 25.5 percent by the end of 2021, while the proportion of coal decreased from 68.5 percent to 56 percent over the same period. China's green industries continue to grow. The renewable energy industry is growing rapidly, and China leads the world in the manufacture of clean energy generation facilities for wind and photovoltaic power. In 2021, the output value of China's energy conservation and environmental protection industries exceeded 8 trillion yuan (about 1.18 trillion U.S. dollars).

The paper also presents the joint efforts between China and the rest of the world on building the earth into a beautiful home, Zhao added. China actively participated in global climate negotiations in a constructive manner and made historic contributions to the conclusion and implementation of the Paris Agreement, the white paper said. China is also an active participant in South-South cooperation on climate change and is committed to working with other countries on promoting green development under the Belt and Road Initiative. It is the common responsibility of all countries to protect the environment and promote sustainable development, the white paper noted. China stands ready to work with the international community to advance eco-environmental conservation, promote green development, protect the green earth, and build a cleaner and more beautiful world, the white paper said.

From <http://www.news.cn/> 01/19/2023

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China Has Set Up New-type Protected Area System: White Paper

A new type of protected area (PA) system has been set up in China to promote eco-environmental conservation, according to a white paper released on Thursday. China is developing a PA system with national parks as the mainstay, supported by nature reserves and supplemented by nature parks, said the document on the country's green development in the new era issued by the State Council Information Office. The first batch of five national parks - the Three-River-Source National Park, the Giant Panda National Park, the Northeast China Tiger and Leopard National Park, the Hainan Tropical Rainforest National Park, and the Wuyishan National Park, has been established. The country is making steady progress in building national parks in environmentally important regions. As of the end of 2021, nearly 10,000 PAs of various types and levels had been established.

Scientific eco-environmental conservation red lines have also been developed to ensure national eco-environmental security. More than 30 percent of China's land area - including integrated and optimized PAs - is now under the protection of such red lines. China's forest coverage ratio and forest stock volume registered 30 consecutive years of growth, making China the country with the highest growth in forest resources and the largest area of man-made forest. China is also the first country to realize zero net land degradation - its desertified and sandified areas are both shrinking, and this is helping the world to reach the global goal of zero net land degradation in 2030, the white paper said.

From <http://www.news.cn/> 01/19/2023

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Remarkable Progress Made in Promoting Green and Low-carbon Energy: White Paper

China has made remarkable progress in promoting the green and low-carbon energy, with proportion of clean energy sources increasing, according to a white paper released by the State Council Information Office Thursday. To vigorously develop non-fossil energy, China has made rapid progress in building large-scale wind and photovoltaic power stations on infertile and rocky terrain and in deserts, said the white paper titled "China's Green Development in the New Era." The country has steadily developed offshore wind farms, actively promoted rooftop photovoltaic power generation in urban and rural areas, and encouraged distributed wind power generation in rural areas. China has built a structured matrix of large hydropower stations in the basins of major rivers, especially those in the southwest. Meanwhile, China has developed solar, biomass, geothermal and ocean energy, and power generation through urban solid waste incineration in accordance with local conditions.

It has developed nuclear power in a safe and orderly manner. Committed to innovation-driven development, China has worked on developing hydrogen energy. Thanks to these efforts, the proportion of clean energy sources in total energy

consumption increased from 14.5 percent in 2012 to 25.5 percent by the end of 2021, and the proportion of coal decreased from 68.5 percent to 56 percent over the same period, as per the white paper. By the end of 2021, the installed capacity of renewable energy was more than 1 billion kilowatts, accounting for 44.8 percent of China's overall installed capacity. The installed capacity of hydropower, wind power, and photovoltaic power each exceeded 300 million kilowatts, all ranking the highest in the world.

From <http://www.news.cn/> 01/19/2023

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JAPAN: Trade Minister Calls for New World Order to Counter Rise of Authoritarian Regimes

Japan's trade and industry minister said on Thursday post-Cold War free trade and economic inter-dependence had bolstered authoritarian regimes and the United States and like-minded democracies should counter them with a "new world order." "Authoritarian countries have amassed tremendous power, both economically and militarily," Japan's Minister of Economy, Trade and Industry Yasutoshi Nishimura said in a speech at the Center for Strategic and International Studies in Washington. "We must rebuild a world order based on the fundamental values of freedom, democracy, human rights and the rule of law." Nishimura spoke ahead of a visit to Washington next week by Japanese Prime Minister Fumio Kishida for talks expected to cover issues including Ukraine, North Korea and China's tensions with Taiwan. That summit will be preceded by talks between defense and foreign ministers of the two countries. Kishida said this week he would discuss Tokyo's new security policy after Washington's key ally in countering China's growing might in Asia last month unveiled its biggest military build-up since World War II.

Nishimura's call to arms comes amid growing concern after Russia's invasion of Ukraine that Beijing and Moscow will use their control over energy resources and sway over manufacturing supply chains to stop the United States, Japan, Europe and others from opposing their diplomatic and military goals. Leaders from the Group of Seven industrialized nations are likely to discuss how to respond to economic coercion when they meet in May in the Japanese city of Hiroshima, Nishimura said. "We might need to make preparations to identify the choke points of countries wanting to engage in coercion and then take countermeasures if necessary," he said. Nishimura warned that democracies need to protect their industrial power and guard against the loss of technologies, particularly those that could be diverted to military use. He urged that U.S.-Japan cooperation extend beyond semiconductors to biotechnology, artificial intelligence and quantum science.

He also promised to work more closely with Washington on export controls, although he did not say whether Tokyo would match the sweeping restriction on exports of chip manufacturing equipment imposed by U.S. President Joe Biden's administration

in October. "It is ... absolutely imperative for us to reinforce our cooperation in the area of export controls," he said. "We will implement strict export controls grounded in international cooperation while engaging closely in the exchange of views with the United States and other relevant countries." Nishimura met with U.S. Commerce Secretary Gina Raimondo ahead of his speech. A Commerce Department statement said they discussed the importance of working together on research and development and export controls. The statement said they were joined by executives from International Business Machines Corp and Japan's Rapidus Corp who shared an overview of their collaboration on semiconductor R&D.

The Biden administration said in October it planned to sign a deal with allies in the near-term to bring them on board with sweeping new U.S. rules curbing China's access to sophisticated chipmaking tools in a bid to slow its technological and military advances. Nishimura is to meet with U.S. Trade Representative Katherine Tai on Friday. Japan's Yomiuri Shimbun newspaper said they would sign a memorandum of understanding to establish a new body to eliminate human rights abuses from international supply chains. The paper cited Japanese officials as saying the move was spurred by issues such as alleged forced labor of minority Muslims in China's Xinjiang region. The new body will aim to promulgate within Japan regulations that Washington has strengthened to tackle such problems, it added. Nishimura said he intended to expand cooperation with Washington to combat forced labor, but gave no details. The U.S. Trade Department did not respond to a request for comment.

From <https://japantoday.com> 01/06/2023

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Japan's Regulators Propose Rules on Joint Green-Tech R&D

Japan's regulators have been drawing up proposed rules to ensure that companies engaged in green-technology research and development are competitive and don't hit consumers with unfairly high prices. The Japan Fair Trade Commission has released a draft of anti-monopoly guidelines covering joint research and development by private businesses. An increasing number of companies are launching collaborative efforts to develop decarbonization technologies or procure raw materials with the aim of achieving net-zero carbon emissions. But the FTC has expressed concern over the risk of anti-competitive behavior leading to price hikes and low quality. The draft lists several possible violations of the Antimonopoly Law. One case states that a company cannot prohibit a partner from developing its own technology once the two have started working jointly on research. The draft also warns against price-fixing among businesses aimed at recovering their joint R&D costs. The commission plans to solicit views from business circles and others before finalizing the draft guidelines.

From <https://www3.nhk.or.jp/> 01/24/2023

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SOUTH KOREA: 40 % of Conglomerates Plan to Reduce Investment in 2023 Survey

More than four out of 10 South Korean conglomerates plan to cut back on their investment both at home and abroad this year amid a global economic slowdown and worsening market conditions, a survey by the state-run trade agency has showed. According to the recent survey by the Korea International Trade Association, 47 percent of 1,327 companies having overseas sales of \$500,000 or more last year forecast that business circumstances will deteriorate this year. Some 16.9 percent of the respondents expected a turnaround. Over such a gloomy outlook, 29.5 percent of the companies decided to reduce investment at home in the new year and 27.5 percent to slash overseas investment. Of large-sized companies, 43 percent said they will scale down their investment both at home and abroad, the survey showed. By sector, 45 percent of the semiconductor firms surveyed, or the largest share among all sectors, said they will slash fresh investment in 2023, according to the survey.

"The fall in investment by large conglomerates could hurt the country's overall exports performance and corporate competitiveness in the global market. It is needed to swiftly implement various tax incentives and other measures to revitalize investment sentiment," a KITA official said. South Korea has been struggling with weakening exports momentum and growing trade deficit in recent months on high energy prices, supply chain disruptions and a global economic downturn over aggressive monetary tightening. In 2022, the country's exports rose 6.1 percent on-year, but it suffered the largest ever yearly trade deficit. For December, exports fell 9.5 percent, extending the losing streak to the third consecutive month. The government said exports are forecast to mark a 4.5 percent decline in 2023. The Bank of Korea projected in November that the national economy would grow 1.7 percent in 2023.

From <http://www.koreaherald.com> 01/22/2023

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Yoon Says Korea's Labor, Regulatory Policies Should Align with Global Standards

President Yoon Suk Yeol said Wednesday that South Korea should conform its labor and regulatory policies to global standards in order to survive in the competitive global market. "Unless we align our system with global standards (in regard to) regulation and labor, (global companies) will not invest in our country and it will be difficult for Korean companies to compete in the global market," Yoon told his ministers at the meeting on Wednesday. The remark came at the meeting held after he returned from an eight-day tour to the United Arab Emirates and Switzerland. South Korea's opposition party and union groups have been rejecting Yoon's labor

reform bills, casting clouds over the government's plan to win parliamentary approval as soon as the plenary session takes place. The president also stressed that the government's role is more important than ever as cooperation on security, economy and advanced technology is operated as a package between countries. "Companies should not be left to fight alone in the global market where there is an economic war without shooting," he said.

Yoon asked Cabinet members to run with the determination of salespeople representing the country. "I will run until my shoes wear out as the first salesperson of Korea." Yoon also instructed prompt progress of follow-up measures for agreements made with the UAE while enumerating the results of his visit. The results included attracting investments worth \$30 billion, 50 memorandums of understanding and strengthening nuclear power cooperation related to the Barakah nuclear power plant. "We should thoroughly prepare to create a boom in the Middle East based on strong trust between the two countries," Yoon said. "I told global CEOs (I met during the visit) that my office is always open, and asked them to drop by at their convenience when visiting Korea to talk to me about their difficulties without hesitation." He also instructed Cabinet members to listen carefully to foreign companies' difficulties.

From <http://www.koreaherald.com> 01/25/2023

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Ministry Plans New Law Banning Sex Offenders from Living Near Schools

The Ministry of Justice said Thursday that it will push for legislation of a new law that prohibits sex offenders from living closely to schools and establish a unit to oversee overall immigration policies. The so-called "Korean Jessica Act," calls for preventing high-risk sex offenders from residing within 500 meters of education facilities that involves minors -- elementary, middle, and high schools, daycare centers and kindergartens -- after they are released from prison. The revised law will be submitted to the National Assembly in May, Justice Minister Han Dong-hoon said after he briefed President Yoon Suk Yeol of the plan earlier in the day. However, the target of this new law will be limited to those who have repeatedly committed crimes or committed sex crimes against children under the age of 13, in consideration of basic constitutional rights such as freedom to move one's residence. The court will decide the specific radius of residence restriction case-by-case, within a maximum range of 500 meters. The Jessica Act in the US was named after a young victim of sexual assault and murder, which happened in 2005 in Florida. The law is in effect in more than 30 states in the United States, and according to the law, sex offenders are not allowed to live within 610 meters on average from places where children gather, such as schools and parks. The exact range varies from state to state.

From <http://www.koreaherald.com> 01/26/2023

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Yoon Calls for Safeguarding Constitution

President Yoon Suk Yeol on Thursday called for the justice ministry, the legislative agency and the competition watchdog to spare no efforts to safeguard the Constitution. Yoon made the remark during a joint policy briefing from the Ministry of Justice, the Ministry of Government Legislation and the Fair Trade Commission. Yoon branded the three organizations as an "institution that defends the Constitution, the value of the Republic of Korea," referring to South Korea by its official name. "The nation's vision and values are all written in the Constitution," Yoon said. "The three institutions have much in common in terms of protecting the constitutional value." Yoon instructed the three organizations to enhance measures defending the Constitution, citing efforts by chief executives to spread the vision and values of their companies to their employees and customers. "If we were to pick one keyword for the Constitution, it would be freedom," he was quoted as saying by senior presidential secretary for press affairs Kim Eun-hye.

"Modern society proves how far the gap can widen between a society that guarantees freedom and a society that does not," he said. Whereas in the past, freedom was understood as a "laissez-faire" environment where the economically powerful could make as much money as they wished, in modern society, freedom is understood as the freedom to live without fear of sex crimes and other harmful influences, the freedom to realize one's potential, and freedom that guarantees opportunities for culture and education, Yoon said. "The means to make this freedom sustainable in a community is fairness," he said. In the economy, Yoon said freedom begins with guaranteeing ownership and the freedom to trade. "Only when we stop the rent-seeking, which is difficult to accept in a fair market, through regulations against those that abuse power and cartels, can our society produce more economic and cultural value, and enjoy abundance in a fair manner," he said.

From <https://en.yna.co.kr> 01/26/2023

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South-East Asia

INDONESIA: Seeing New Trade Regulations in Place Following RCEP Taking Effect for It

The Regional Comprehensive Economic Partnership (RCEP) agreement has taken effect for Indonesia on Tuesday, with the country putting new regulations in place for its trade with other members of the world's largest trade bloc in terms of population and the size of economy and trade. So far, the trade pact has taken effect for 14 of the 15 members of the RCEP, which comprises 10 ASEAN (Association of Southeast Asian Nations) member countries and their five trading partners, namely China, Japan, the Republic of Korea (ROK), Australia, and New Zealand. The RCEP entered into force on Jan. 1, 2022. Indonesia's new regulations on origin of goods

and issuing documents of origin for goods exported from it have been in place starting from Tuesday, as part of implementing the RCEP agreement. Trade Minister Zulkifli Hasan said in a press release last Friday that the new regulations specify the procedure of obtaining certificates of origin for goods exported from the Southeast Asian country. The business sectors in Indonesia can also choose between the two types of document, a certificate of origin and a declaration of origin to claim "preferential rates". Both documents can be issued independently. "This new rule is in line with a trade commitment facilitated by the RCEP, the world's largest trading bloc. Business sectors will be benefited by this measure as the RCEP scheme will make the flow of exported goods in the region become smoother," Hasan said. Over the past year, the trade agreement has helped lower the cost of trade, facilitated the integration of industrial chains, and benefited consumers in the region. "The agreement is also expected to boost competitiveness and global production networks, promote regional supply chains by increasing export market access for goods and services, reduce or remove trade barriers, and increase technology transfer in the region," Hasan said.

From <https://english.news.cn/> 01/02/2023

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Indonesia Issues Emergency Regulation on Job Creation to Spur Investment

Indonesia recently issued an emergency regulation on job creation, hoping that it will create a quality business and investment climate for small and medium entrepreneurs and foreign investors in Southeast Asia's largest economy amid fears of a possible global recession. Indonesian President Joko Widodo signed the regulation last Friday, replacing the controversial 2020 Law on Job Creation that the Constitutional Court declared 'conditionally unconstitutional' in 2021 because its formation did not follow the mandatory procedures. The so-called omnibus law of 2020 had also been protested by workers, students and environmental groups, saying it reduced labor protection and dismantled environmental safeguards. Coordinating Minister for Economic Affairs Airlangga Hartarto said that the new emergency regulation was in line with "the urgent need to anticipate global conditions related to the economic crisis and global recession, as well as the need to avert the repercussions of increased inflation and threat of stagflation". Speaking at a press conference at the State Palace in Jakarta last Friday, the minister emphasized that the president had consulted the chair of parliament for the issuance of the regulation.

Hartarto also admitted that the court's decision on the 2020 Job Creation Law had affected Indonesian domestic and international business activities. Indonesia has set an investment target of 1,400 trillion Indonesian rupiahs (about 89.73 billion U.S. dollars) this year, an increase from last year's target of 1,200 trillion rupiahs. The emergency regulation is expected to offer more convenience for domestic and foreign investors doing business across the country. The government has begun

popularizing the emergency regulation in the public. Rules on employment, minimum wages and arrangements for outsourced workers are some of the changes in the new regulation. Some inputs are already in accordance with requests from the labor union in the country, Hartarto added. However, labor unions in the country have been still rejecting the regulation and plan to challenge it at the Constitutional Court as some provisions still do not favor workers' interests. Meanwhile, Indonesian Employers Association (APINDO) chairperson Hariyadi Sukamdani said in a recent press briefing that the issuance of the emergency regulation was a "surprise" and that his association was not involved in its discussion. He said that the APINDO will need some time to grasp the regulation contained in a document with more than 1,000 pages.

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MALAYSIA: To Relax Rules on Foreign Workers in Bid to Boost Economy

Malaysia will relax a number of rules to enable the hiring of foreign workers to proceed more easily in a bid to boost the country's economy, Malaysian Home Minister Saifuddin Nasution Ismail said. The government has decided to ease hiring rules for foreign workers in Malaysia by doing away with existing preconditions while allowing recruitment to be conducted on an as-needed basis, Saifuddin said in a statement after chairing a meeting on the matter Tuesday. "It is estimated the country's gross domestic product will increase by 1 percent if we can speed up the hiring of foreign workers to meet the needs of relevant sectors," he said. Saifuddin also said the Home Ministry and Human Resources Ministry will spearhead the plans. Malaysia has been experiencing an ongoing foreign labor shortage for nearly two years in part caused by the disruptions of the COVID-19 pandemic and the accompanying travel restrictions. In November 2020, the government launched the illegal immigrant recalibration plan to regularize undocumented migrants in the country as foreign workers, who could be employed by eligible employers subject to stringent conditions determined by the government. But the entry of new workers has been slow, leading to industries voicing concerns over disruptions to their activities, particularly in the manufacturing and palm oil sectors.

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THAILAND: Adopting New Rules for Foreign Visitors

Thailand adopted a new requirement for foreign visitors to show proof of at least two doses of the COVID-19 vaccination, government officials announced Thursday. Foreign arrivals are also required to have travel insurance that covers potential COVID-19-related expenses in case their next destination requires a negative RT-PCR result, Deputy Prime Minister and Public Health minister Anutin

Charnvirakul said. Despite no requirements for COVID-19 testing prior to entering the country, those suffering from respiratory illnesses should postpone their visits until they have fully recovered, Anutin told the press. Although Thailand's COVID-19 situation was improving, intensive care patients and deaths were still being observed, Anutin said in a statement issued on Wednesday. From Dec. 25 to Dec. 31, the country has detected 2,111 COVID-19 cases with 75 deaths.

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VIETNAM: Top Legislature Focuses on Urgent Issues at 2nd Extraordinary Meeting

The second extraordinary meeting of Vietnam's 15th National Assembly (NA) opened on Thursday, discussing "important and urgent" issues of the Southeast Asian country. The deputies will review the resolution on the national master plan for 2021-2030, with a vision towards 2050, amended law on medical examination and treatment and the implementation of some specific policies for COVID-19 prevention and control, Vietnam News Agency reported on Thursday, citing NA Chairman Vuong Dinh Hue. They will also discuss personnel matters including new appointments for some government positions, Hue said. "The extraordinary meeting is a normal activity of the NA to meet the urgent requirements of reality."

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NA's Extraordinary Session Wraps Up, One Law and Three Resolutions Passed

The second extraordinary session of the 15th National Assembly (NA) wrapped up on Monday with three resolutions and one revised law passed. In the morning, the legislators voted to adopt a resolution on extending a number of pandemic prevention and control policies, and allowing the continued use of certificates of circulation of medicines and medicinal ingredients which expired on January 1. Accordingly, the COVID-19 prevention and control policies will continue from January 1, 2023 until December 31, 2023. The policies include budget spending on COVID-19 prevention and control at treatment facilities and mechanisms for people mobilised to participate in prevention and control missions. The NA Standing Committee proposed the Government listen to NA deputies' feedback, learn from international experience and recommendations of the World Health Organization to change the classification of COVID-19 from group A (especially dangerous) infectious disease to group B (dangerous) infectious disease.

The Standing Committee also asked the Government to review the recognition of martyrs for those who died on COVID-19 prevention and control missions. Also on Monday, the NA approved the resolution on the national master plan until 2030 with a

vision to 2050. Vũ Hồng Thanh, chairman of the NA Economic Committee, said the NA Standing Committee has reviewed and removed detailed points in the national plan to ensure the overall content. Detailed planning will be added at the lower level. According to the master plan, Việt Nam will strive for annual Gross Domestic Product (GDP) growth of 6.5-7.5 per cent between 2031 and 2050, along with per capita GDP of US\$27,000-32,000 and an urbanisation rate of 70-75 per cent by 2050. There will be northern and southern locomotive zones, with Hà Nội and HCM City as the growth poles, along with the economic corridors such as North-South, Lào Cai - Hà Nội - Hải Phòng - Quảng Ninh, Mộc Bài – HCM City – Biên Hoà - Vũng Tàu.

The national master plan also looks to develop six socio-economic areas and promote regional linkages with specific growth targets for every region. The six regions are the northern midland and mountainous region, the Red River Delta, the northern central and central coastal region, the Central Highlands, the southeastern region, and the Mekong Delta. Other laws and resolutions approved by the NA on Monday were the revised law on medical examination and treatment, the resolution on adjusting localities' reborrowing plans in 2022, supplementing the 2021 regular spending estimates sourced by foreign non-refundable aid, and transferring localities' anti-pandemic budget. Delivering closing remarks to wrap up the extraordinary session, NA Chairman Vương Đình Huệ said 2023 will serve as a middle year in the 2021-25 term and holds an important meaning in realising the 13th Party Congress resolution and the country's five-year development plan. In the context of unpredictable international and regional situation, ministries, sectors, businesses and all people need to have new innovative approaches in leadership, focus on lifting difficulties for business community, create new growth impetus and attach great importance to cultural development in par with politics and economy, he said. He ordered the Government, the Prime Minister, the NA Standing Committee, other NA committees and related agencies to implement the newly-approved laws and resolutions.

From <https://vietnamnews.vn/> 01/10/2023

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National Assembly Approves Resolution to Prioritise Development of Nation's Labour Force

Developing Việt Nam's labour force remains a key priority for the country in the coming decades, according to a governmental resolution approved by the National Assembly (NA) recently. The resolution stressed the importance of improving workforce productivity and developing a fair and sustainable labour market covering all regions across the country, not just in major economic centres. The COVID-19 pandemic showed shortcomings and weaknesses in the labour market, with nearly two million workers forced to quit, mainly in labour-intensive jobs. In addition, vocational training has not been able to produce skilled workers, especially for high-tech industries, which play a crucial part in helping the country push for greater

integration into the global economy, attract foreign investment and speed up its industrialisation. In the coming decades, Việt Nam must heavily invest in its workforce, said the resolution, with a key focus on educating workers, improving working conditions, and supporting vulnerable groups to join the workforce. Meanwhile, measures must be taken to reform the labour market with an eye on sustainable development, efficiency in managing the country's human resources and greater collaboration with the regional and international labour markets. The NA has set a target for the Government to bring the number of skilled workers in the country to 30 per cent by the end of 2025, to maintain a productivity increase rate of 6.5 per cent annually and to keep the unemployment rate under 3 per cent nationwide.

Comprehensive reviews and studies will be conducted to find ways to direct the market's resources into key industries, to establish policies to not only address but also prevent unemployment and to build a national vocational standard to train workers better. The resolution stressed the importance of balancing the labour market and other economic sectors to maintain economic stability, help connect employers and workers, and anticipate the demand of foreign companies in the coming years. In addition, industries that create and sustain jobs must be encouraged and supported as they are key in improving the country's productivity and labour skills, with local government leaders actively developing and maintaining the local labour market's supply and demand. Local leaders are required to produce regular reports to the central Government and propose solutions and policies to improve the quality of the labour force and address issues. The Ministry of Labour, Invalid and Social Affairs is charged with the task of building a national labour information network to serve as a foundation for policymaking, demand forecast and support businesses in finding the right workers for the right jobs. The Ministry of Education and Training is charged with the task of building a curriculum that introduced vocational training in basic education to help guide students in finding suitable vocations early.

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Government Lays Down Resolution No.01

The Government has recently brought Resolution No.01 into force, which centres around economic, fiscal, and legal plans to move Việt Nam up in the global competitive rankings this year. One of the resolution's key objectives involves macro-economic stability, fast economic growth and low inflation. To achieve the objective, policymakers are required to keep a close watch on price fluctuations, domestically and globally, to quickly respond to inflationary shocks. They are also required to step up tax reforms to improve collection and put an end to fraud. The continuation of tax cuts is among the fiscal possibilities that would be employed to support the economy this year. As the objective hinges on the stability of the monetary, corporate bond, securities, and realty markets, the resolution also requires

stricter supervision of financial institutions in those markets to ensure their robust operation. "Push ahead with the scheme to reorganise credit institutions and settle bad debts between 2021 and 2025 to guarantee their stable operation," said the resolution. It also highlights the need to attract high-quality foreign direct investment (FDI) flows, especially those into the semiconductor industry, and encourage projects implemented under Public-Private Partnerships.

Trade promotion is another must-do to achieve the objective. The resolution underlines trade matching, e-commerce, e-transaction, and free trade agreements as the catalysts for better commercial performance. "The prices of goods and services under the State management, including electricity and fuels, need to be managed in a more open and transparent manner to keep the price levels in check," the resolution stated. Curbing the COVID-19 pandemic is another objective on the agenda, which calls for new preventive measures and the development of domestically-produced medications for COVID-19 treatment. The resolution also highlights the importance of international cooperation and foreign aid in the fight against the virus. The next objective involves institutional improvement, law enforcement, and crackdowns on corruption. To this end, the law-making process needs to be accelerated, in pace with what has been laid out in the National Assembly's guidelines on law-making for 2023, to ensure the timely enactment of important legal documents, especially those regulating the business environment.

"The step of inviting stakeholders to comment on the latest drafted version of the Law on Land should be done in a manner that ensures every single voice is heard," said the resolution. Fighting against corruption, according to the resolution, demands a hands-off approach to administration, higher accountability of public leaders, and keeping power in check. Those notions will be elaborated in the National Strategy to Combat Corruption until 2030 and the Scheme to Observe UN Convention against Corruption. A National Database on Personal Income is also under development to add to the corruption-preventive effort. Achieving the objective requires the acceleration of administrative reform and digital transformation, the improvement of national competitiveness, and the development of e-government. Additionally, the number of civil servants is planned to decrease by 5 per cent in 2026, and that of public employees by 10 per cent to streamline public agencies. The resolution stresses the need for digital systems that facilitate public administration, including a national portal that provides public services to firms and individuals. "As data creates value, 2023 will be designated as the Year of National Digital Data," said the resolution.

The fourth objective is to streamline the economy by improving national productivity, resilience, adaptability, and competitiveness. Achieving the objective requires tougher measures to step up the delivery of public money, especially the money to critical projects that would act as the engine of growth in 2023 and also requires the Government to double down on its effort to restructure State-owned enterprises,

handling those that run unprofitably and canceling inefficient investments. Achieving the objective also calls for the restructuring of the digital sector and the deeper involvement of local firms in global supply chains. The contribution of the digital economy to gross domestic product (GDP) is aimed to reach around 15.5 per cent by 2023.

The next objective revolves around infrastructure upgrades, environmental protection, and the efficient use of natural resources. The construction of critical projects, which is instrumental in achieving the objective, will be expedited to complete on schedule. Of the projects, Mỹ Thuận - Cần Thơ Highway, Mai Sơn - National Road 45 Segment, and Vĩnh Hảo - Phan Thiết Segment are among the projects expected to launch this year. Another item on the to-do list is to remove the obstacles in the way of key power facilities, including Thái Bình 2 Thermal Power Plant and Vân Phong 2 Power Plant, to get them operational in 2023. Environmental protection, one pillar of the objective, exposes the need for higher bars on waste disposal and garbage classification, which can be achieved by imposing heavy penalties for environmental infringement and the construction of interprovincial waste treatment facilities.

From <https://vietnamnews.vn> 01/27/2023

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Central-West Asia

AZERBAIJAN: Entrepreneurship Development Fund Reveals Easy-Term Loan Plans for 2023

The Entrepreneurship Development Fund of Azerbaijan will allocate 150 million manat (\$88.1 million) for easy-term loans in 2023, Chairman of the Executive Board at the Entrepreneurship Development Fund of the Azerbaijani Ministry of Economy Osman Khaliyev said during a press conference on the 2022 results, Trend reports. According to him, the Fund is aimed at increasing short-term loans issued to business entities on an annual basis. A total of 2,726 investment projects have been financed from January through December 2022. In this regard, the Fund has given out easy-term loans worth 145.9 million manat (\$85.7 million). Out of the overall loans, 87.1 million manat (\$51.16 million) were issued to agricultural output, 37.3 million manat (\$21.9 million) – the industrial production and processing, 9.1 million manat (\$5.3 million) – tourism, and 12.4 million manat (\$7.28 million) – other industries. The top five financial institutions providing short-term loans include Bank Respublika (746 loans), Yelo Bank (350 loans), Unibank (318 loans), Rabitabank (282 loans), and Agrarcredit NBCO (282 loans).

From <https://en.trend.az/> 01/25/2023

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UZBEKISTAN: Tax Committee Provides Info on Changes in Tax Policy in 2023

The State Tax Committee has provided information on changes to value added tax, profit tax, turnover tax, excise tax and personal income tax, Trend reports citing Kun.uz. Reportedly, the revenues of the 2023 budget are planned based on the main macroeconomic indicators, the expected prices of raw materials on the world market, changes in the tax policy, and the improvement of the tax and customs administration. In the tax policy set for 2023, the basic tax rates of profit tax are kept at 15%, personal income tax at 12%, and property tax at 1.5%. At the same time, in order to increase investment attractiveness in the republic, it is proposed to make a number of important changes in determining the tax policy of 2023. The following are proposed in terms of lowering and unifying tax rates and creating additional facilities in order to further improve the business environment. At the same time, it is predicted that in 2023, the income from this tax will be 16 trillion soums more than this year.

Also, in order to create additional benefits for entrepreneurs, the rates of turnover tax from 4% to 25% for 14 types of activity are unified and set to a single 4%. For information, during the conversation with businessmen, the President put forward the proposal to categorize enterprises with annual turnover up to 1 billion soums as micro, up to 10 billion soums as small and up to 100 billion soums as medium businesses. Based on this, a number of benefits are offered to businessmen. In this case, depending on the region and type of activity, reduced rates of 1% to 3% will be maintained. Entrepreneurs with a turnover of up to 500 million soums have the right to pay a fixed tax of 20 million soums a year, and those with a turnover of more than 500 million soums – 30 million soums in equal monthly installments. These taxpayers are exempted from accounting and dividend tax. Along with this, in order to stimulate the development of small and medium-sized businesses, it is planned to reduce the profit tax rate by 2 times for 1 year for entrepreneurs belonging to the category of small businesses whose turnover exceeds 1 billion soums.

To ensure the stability of local budget revenues, fixed tax rates and bases are supposed to be indexed within inflation or by 10%. In this case, it is planned to implement the indexation of excise tax rates from February 1, 2023. The gradual abolition of tax benefits is also ongoing. In particular, from April 1, 2023, exemptions from VAT for a number of services provided at the expense of budget funds are being canceled. At the same time, the expiration of the tax and customs privileges granted by other regulatory legal documents was also taken into account in the budget revenues. Due to the improvement of tax and customs administration, the amount of approximately 1% of the gross domestic product or 9.2 trillion soums is provided in the additional planned budget revenues. Changes to the excise tax legislation From February 1, 2023, the excise tax rates on oil products and manufactured alcohol and tobacco products will be indexed to 10%. Starting from January 1, 2023, the excise tax on the production of alcohol products (except soft drinks) will be calculated based

on the percentage of ethyl alcohol in the excised product. In this case, the unit of measurement of the produced alcohol product was defined as “liter” (previously it was “daL”).

In 2022, the rate of excise duty on vodka, cognac and other alcohol products was set at 138,000 soums per 1 dal (or 13,800 soums per 1 liter). In 2023, the excise tax rate for these products is set at 34,500 soums per liter of ethyl alcohol without added water in the excise goods. For example, the share of ethyl alcohol in vodka is 40%, the amount of excise tax for 1 liter is 13,800 soums (34,500 soums x 40%), and from February 1, 2023, taking into account indexation – 15,200 soums (38,000 soums x 40%). From January 1, 2023, the rate of excise tax on the following will be increased by 5 times and will amount to 7,450 soums per 1 liter: - rectified ethyl alcohol from food raw materials - technically rectified ethyl alcohol from etheraldehyde fraction - ethyl alcohol from the main fraction. From January 1, 2023, the excise tax rates on the import of alcohol and tobacco products have been reduced by 5%.

From <https://en.trend.az/> 01/05/2023

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Oceania

AUSTRALIA: Student Debt Cut for Teachers Who Go Rural Under Federal Government Plan

Teachers who choose to spend time in rural schools will have their student debt wiped in a bid to cover regional education staff shortages. The federal government will clear the HELP debt for those who spend four years teaching in a very remote location at a primary or secondary school, day care centre or preschool. Eligible teachers will have waived either the debt of their initial teaching degree or whatever debt remains when they start the teaching position, whichever is less. It will initially be open to teachers who have been in remote locations since 2019, meaning those already teaching in those areas can get a head start. Teachers are expected to save an average of \$35,000, with up to 2000 people estimated to immediately benefit. An additional 500 extra teachers are expected to become eligible each year.

Education Minister Jason Clare said there was a serious teacher shortage across the nation and it was worse in rural communities. About 300 remote schools across the country will benefit from the scheme. “Your impact is bigger. Your chance to shape and change and improve the lives of people is bigger,” Mr Clare said of working in remote communities. It will also help communities with high Indigenous populations, who statistically are less likely to finish school and go to uni. “In a school like this, where 75 per cent of the kids are Indigenous, that really matters,” Mr Clare said while announcing the policy in Menindee, in outback NSW. “I don’t want us to be a country where your chances in life depend on who your parents are, where you live or the colour of your skin. “We can do something about that ... to help make sure young

people get a chance at a great education.”

The minister said the scheme could be expanded if it works well. The Australian Education Union welcomed the scheme, saying the government needed to find long-term solutions to address the teacher shortage crisis. “This is a significant move to address teacher shortages and will encourage teachers across the country to move to areas where schools need them the most,” union president Correna Haythorpe said. The places covered by the scheme are those defined as “very remote areas” by the Australian Bureau of Statistics, including large parts of Western Australia, the Northern Territory, South Australia, Queensland and northwest NSW.

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NEW ZEALAND: Plan for a Healthy Pacific Aotearoa Launched

Associate Minister of Health Hon. Aupito William Sio has today launched Ola Manuia the Interim Pacific Health Plan. Ola Manuia sets out the first two years of action that will guide the national Pacific health work programme at Te Whatu Ora – Health New Zealand. “We have known for a long time that many areas of our health system don’t work well for Pacific people,” said Aupito William Sio. “That is why the Government has made a specific commitment to addressing health inequities for Pacific communities. “Ola Manuia is just the beginning as we work to tackle inequities head on and lift Pacific wellbeing. “In 2023 a Pacific Health Strategy will be developed under the Pae Ora (Healthy Futures) Act 2022. For the first time a Pacific Health Strategy is legislated to ensure on-going accountability. My vision is that a comprehensive health plan for our people will be created.

“We have started to make gains for Pacific people through the efforts of community leadership and our Pacific health workforce across the country. There are many excellent models of care already in place. “Ola Manuia details how we will build on those successes and continue working towards a thriving, resilient and prosperous Pacific Aotearoa.” The development of the interim Pacific plan included consultation with people working in Pacific health and Pacific communities, in May and June 2022. It also addresses the health needs of priority Pacific populations and urgently addresses care gaps that have appeared during the COVID-19 pandemic. Ola Manuia is the companion document to Te Pae Tata – the Interim New Zealand Health Plan, released last month, and highlights key priority groups: pregnant women children and youth adults and elders people with long-term conditions (such as diabetes) people with mental health needs tagata sa’ilimalo (people with disabilities) “The actions outlined for the next two years will enable Pacific people to access care when and where they need it,” said Aupito William Sio.

From <https://livenews.co.nz> 01/19/2023

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2、 Government System and Civil Services

Asia-Pacific

OECD Appoints Manal Corwin as New Director of Its Centre for Tax Policy and Administration

Manal Corwin has been appointed to serve as the next Director of the OECD Centre for Tax Policy and Administration beginning 3 April 2023. Manal will lead the work of the Centre across all areas, including the two-pillar solution to the tax challenges of digitalisation, the Base Erosion and Profit-Shifting Project, the tax transparency agenda, and the Centre's participation in the OECD's new Inclusive Forum on Carbon Mitigation Approaches. Manal is very well known in the international tax community and extremely well regarded internationally for her leadership, integrity, expertise, and contributions in the field of tax law and policy. Having held senior tax policy positions in two separate US Administrations and having previously served as a delegate and then Vice Chair of the OECD Committee on Fiscal Affairs and as delegate to the Global Forum on Tax and Transparency, Manal is uniquely suited for this position and will make an outstanding contribution.

With over 30 years of experience, Manal brings exceptional credentials in the area of international tax policy, rules and standards to this position. She served twice in the Office of Tax Policy in the US Department of Treasury including serving as Deputy Assistant Secretary for International Tax Affairs, during which time she played a key role in launching the Base Erosion and Profit Shifting initiative, drove development of the international standard for automatic exchange of financial account information, and served as head of the US delegation for multiple tax treaty negotiations. During her time as a delegate to the OECD Committee on Fiscal Affairs, Manal also participated in the consideration of numerous other policy initiatives including the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters, the Forum on Harmful Tax Practices, the Report on the Transfer Pricing Aspects of Business Restructurings, and the launch of the work to address aggressive tax planning.

Currently, Manal serves as Partner-in-charge of the National Tax Office and Lead Director of the Board of Directors for KPMG, LLP in the United States. In an earlier phase of her career, she practiced as an attorney specialising in international tax law and served as a judicial clerk for then Chief Judge Levin Campbell on the US Court of Appeals (First Circuit). An American national, Manal has a Bachelor of Arts (cum laude) from Harvard University and a Juris Doctor (magna cum laude) from Boston University School of Law. She is fluent in English and Arabic and conversant in French. The appointment of Manal Corwin takes into account the highly specialised expertise and knowledge needed for this position and will ensure the seamless and

successful continuation of the Centre's critically important work following the recent departure of Pascal Saint-Amans as Director of CTPA after 12 years in the role and the statutory retirement of former Deputy Director and current Director of the Centre, Grace Perez-Navarro on 31 March.

The seamless continuation of the Centre's important work will also be supported by the appointment of David Bradbury, an Australian national, and Achim Pross, a German and British national, as Deputy Directors of the Centre for Tax Policy and Administration. David and Achim served respectively as the Head of the OECD Tax Policy and Statistics Division between 2014 and 2022, and as Head of the OECD International Co-operation and Tax Administration Division between 2011 and 2022.

From <https://www.oecd.org/> 01/13/2023

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Weak Governance in MENA Region Worsens Deepening Land Crisis

Weak governance exacerbates the deepening land crisis in the Middle East and North Africa region, according to a new World Bank report that urges broad reforms to improve land use and access amid increasing stress from climate change and population growth. Titled "[Land Matters: Can Better Governance and Management of Scarcity Prevent a Looming Crisis in the Middle East and North Africa?](#)", the report shows how continuing land deterioration in a region that is 84 percent desert worsens water scarcity issues that threaten food security and economic development. "Now is the time to examine the impact of land issues that loom large in many public policy decisions but aren't always explicitly acknowledged," said **Ferid Belhaj, the World Bank Vice President for the Middle East and North Africa**. "Quite simply, land matters. MENA's growing population and the impact of climate change add urgency to addressing the land crisis."

The report uses satellite imagery data to show that cropland in MENA countries decreased by 2.4 percent over the 15-year period from 2003-2018, which was the world's sharpest drop in a region that already had the lowest cropland per capita and little margin for agricultural expansion. During the same period, the MENA population increased by 35 percent and is estimated to expand by another 40 percent to 650 million people in 2050. Comparing land cover data with statistics on wealth inequality and other indicators, the report shows a correlation between land degradation and poor governance. In addition, state ownership of land is highest in the MENA region, but governments fail to manage land assets in ways that generate public revenues, the report says, while access to land is a severe constraint for 23 percent of firms in the manufacturing and service sectors. Also impeding land access are social norms and laws regarding property that are more unfavorable for women in the MENA region compared to other regions, according to the report. In particular, women in

MENA countries come under strong social pressure to renounce their inheritance rights over property, often without fair compensation.

"You cannot achieve sustainable economic and social development if people and businesses lack proper access to land," said **Harris Selod, a World Bank senior economist and co-author of the report**. Reforms proposed by the report include establishing transparent market-driven processes to value and transfer land, as well as developing complete inventories of public land and improving the registration of land rights. These are necessary steps to support more efficient land use and land management decisions and to ensure that land serves social, economic and fiscal functions in a region where property taxes represent less than one percent of GDP. Land policies can also help reduce gender inequalities. A tax on male beneficiaries when women renounce their inheritance rights to property could help reduce the gender gap, with the money collected funding initiatives promoting women's empowerment, the report says. "Increasing land scarcity leads to strategic trade-offs about the best use of land to meet competing economic, social, and sustainability objectives," said **Anna Corsi, a World Bank senior land administration specialist and co-author of the report**. "However, the holistic approach needed to address core development issues of land policy is critically lacking in the MENA region."

The report notes that land scarcity and governance issues vary throughout the region, with countries requiring approaches that are tailored to their unique challenges. For example, wealthy Gulf Cooperation Council countries face severe land scarcity but have better land administration, while the Maghreb countries as well as Iran, Iraq, and Syria are more seriously challenged by land governance issues with less severe land scarcity. A third group — Djibouti, Egypt, Yemen, and the West Bank and Gaza — faces serious challenges in both governance and scarcity of land. In stressing that "land matters", the report argues that urgently addressing the MENA land crisis now exacerbated by climate change and population growth is essential for the region's sustainable economic and social development.

From <https://www.worldbank.org/> 01/18/2023

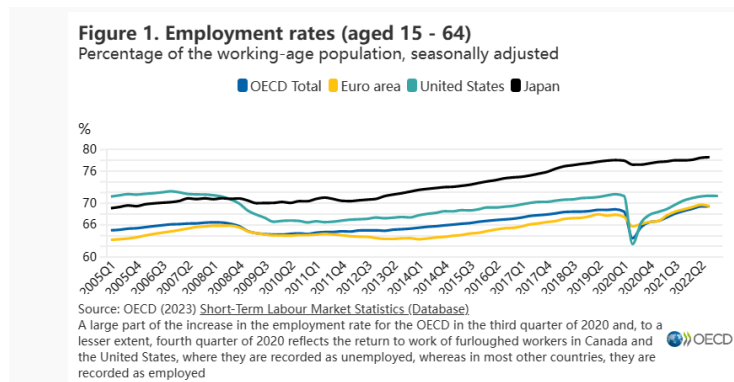
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OECD Employment and Labour Force Participation Rates Stable at Record Highs in the Third Quarter of 2022

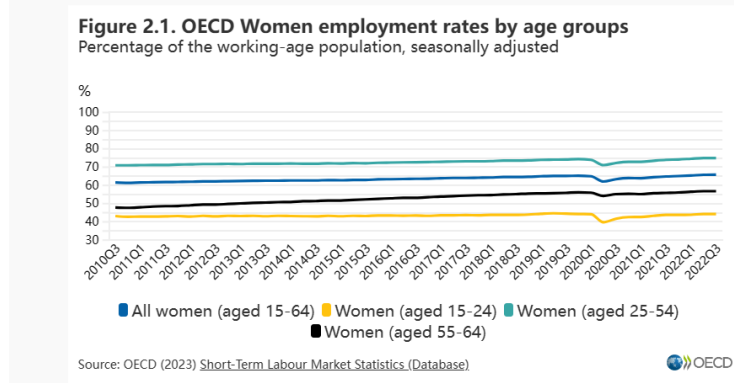
The OECD employment and labour force participation rates were stable at 69.4% and 73.2% in the third quarter of 2022, their highest levels since the start of the series in 2005 and 2008 respectively. About 40% of OECD countries were at record highs for both indicators. The number of persons employed, as employees or self-employed workers, also reached its highest level at 607.9 million workers (Figure 1, Tables 1 and 2). The OECD employment rate in the third quarter of 2022 edged up to 62.4% for women, while it decreased to 76.6% for men for the first time in over two years. The OECD labour force participation rate reached its highest level

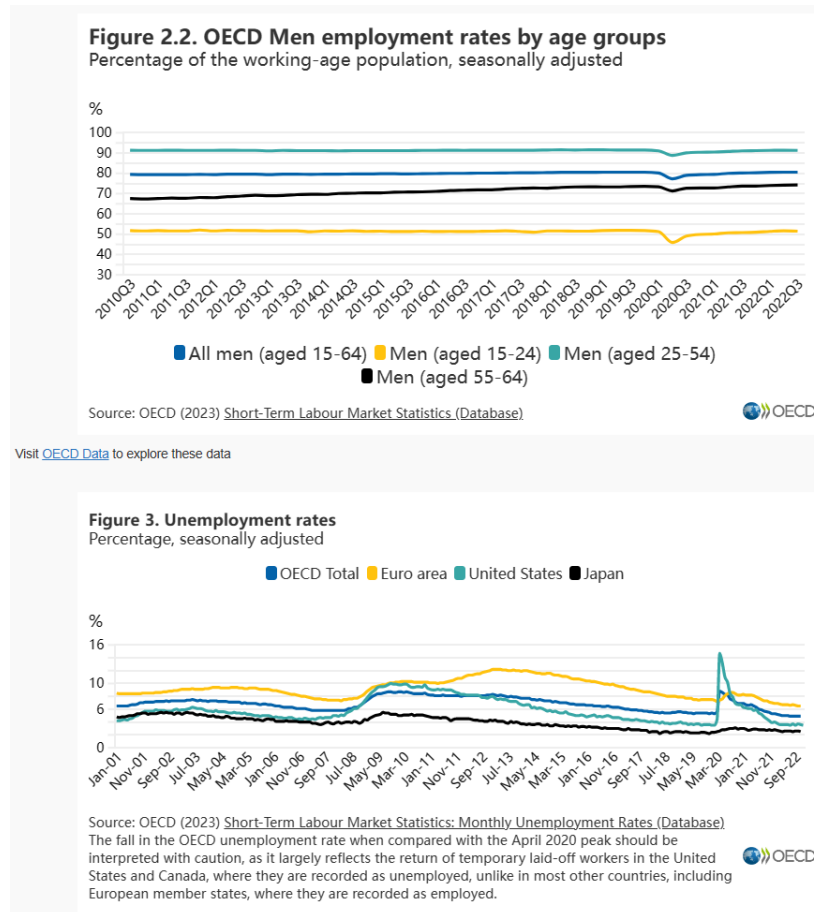
of 65.9% for women and remained stable for men at its pre-pandemic level of 80.6% (Figure 2).

The OECD unemployment rate remained at 4.9% in November 2022, the fifth consecutive month at this record low since the start of the series in 2001 (Figure 3, Table 3). However, the OECD aggregate masks wide differences across countries with the unemployment rate at its record low only in Australia and France (Figure 4, Table 3). The OECD unemployment rate decreased slightly to 5.1% for women, while it was stable at 4.7% for men. It also decreased slightly for young workers (aged 15-24) and was stable for workers aged 25 and above (Tables 5 and 6). In the European Union and the euro area, the unemployment rate in November 2022 remained at record lows of 6.0% and 6.5%, respectively. Outside Europe, more recent data show that in December 2022, the unemployment rate continued to decrease in Canada to 5.0% (only 0.1 percentage point higher than its lowest level) and edged down to its record low of 3.5% in the United States.



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OECD Appoints Fabrizia Lapecorella as Deputy Secretary-General

Fabrizia Lapecorella has been appointed as a new Deputy Secretary-General of the Organisation for Economic Cooperation and Development. She will take up her duties on 3 April 2023. Fabrizia will bring to her post significant expertise, experience and international networks across the tax, financial and economic policy spheres. An Italian national, she is currently the Head of the Department for European Policies in the presidency of the Council of Ministers of Italy. She served as the Director-General of Finance in the Italian Ministry of Economy and Finance from 2008 to 2022. In this role, Fabrizia was responsible for tax policy, domestic European and international finance policy, governance of the Italian tax agencies, coordination of the information technology infrastructure serving the Italian Tax Administration and the administrative services for the Italian tax judicial system. Prior to this, she held various positions in the Italian Ministry of Economy and Finance.

Fabrizia has also held leadership roles within the OECD Committee structure. She served as the Chair of the OECD's Committee on Fiscal Affairs in 2022, the Deputy Chair of the Committee between 2017 and 2021, and a member of the Committee

Bureau since 2012. Fabrizia was also a member of the Steering Group of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) from 2016 to 2022. She has been a Professor of Public Finance at the University of Bari since 2004 and holds a degree in Economics from the University of Bari as well as a Doctorate in Economics from the University of York. Fabrizia brings a wealth of experience and knowledge to the senior leadership team at the OECD, and her appointment fulfills the OECD's long-held goal of full gender parity among the Organisation's senior leadership. Fabrizia will join the OECD's other Deputy Secretaries-General Kerri-Ann Jones, Yoshiki Takeuchi, and Ulrik Vestergaard Knudsen. 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/> 01/25/2023

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World Bank Group President Announces Senior Leadership Team Appointments to Support Evolution and Increase Impact

World Bank Group President David Malpass today announced senior leadership appointments to help meet increasing global challenges, sharpen focus on global public goods and knowledge, and maintain the strong momentum on operational delivery and portfolio performance for World Bank client countries. As **Mari Pangestu** has informed management of her intention to retire, Malpass has promoted **Axel van Trotsenburg** to **Senior Managing Director** with responsibility for the World Bank's **Development Policy and Partnerships**, recognizing his outstanding performance in operations and finance during his tenure as the longest-serving Bank executive. As Managing Director of Operations since October 2019, van Trotsenburg oversaw a massive increase in financial assistance in response to overlapping crises. Malpass has also promoted **Anna Bjerde** to the role of **Managing Director, Operations**, where Bjerde will assume responsibility for the World Bank's Operational complex. As Vice President for Europe and Central Asia, Bjerde built key relationships, teams, and lending programs, doubling the World Bank's support to the countries in the region to address crises and recovery, supported the Bank's evacuation from Afghanistan, and spearheaded the rapid support for Ukraine, which has disbursed \$16.4 billion since the start of the war.

"Anna and Axel both have deep technical and operational knowledge and proven track records in delivering strong results for people in developing countries. Their leadership will support our evolution efforts to make the World Bank Group more impactful," said **Malpass**. *"I want to thank Mari Pangestu for her outstanding service to the World Bank Group and for her policy and management expertise, leadership, professional integrity, and efforts to build the institution as the premier knowledge bank on development."* A Dutch-Austrian national, van Trotsenburg will harness his nearly 35 years of World Bank service to better integrate the Global Practices with

Operations. He will continue to work with shareholders on the Evolution Roadmap process together with Chief Financial Officer Anshula Kant; solidify the World Bank as the knowledge bank on development; and expand engagement on global public goods, climate change, private capital facilitation, and debt sustainability. He will also work closely with Malpass to lead multilateral engagements with the United Nations, G20, G7, and international financial institutions and will continue to chair IDA meetings with donors and borrower representatives.

Bjerde, a Swedish national, has 30 years of experience working in development across all regions and brings deep knowledge of operations, a strong delivery track record, experience leading large and decentralized workforces and country offices, and outstanding client and partner relationship skills. In her new role, Bjerde will lead and maintain the strong momentum on operational delivery and portfolio performance for World Bank clients; oversee the quality of World Bank operations and Advisory Services and Analytics, including compliance with Bank operational policies and delivering on corporate commitments; and work closely with van Trotsenburg to deepen collaboration between the Global Practices and Regions. These changes are in the context of the ongoing evolution work of the World Bank Group to meet the major challenges facing development and do more to support development and global public goods. The appointments are effective April 3.

From <https://www.worldbank.org/> 01/26/2023

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East Asia

CHINA: CPC Takes Steps to Improve Party Conduct, Enforce Discipline

The 20th National Congress of the Communist Party of China (CPC) has pointed out that "good conduct is critical to the survival of a governing party." It called for efforts to steadfastly implement the central Party leadership's eight-point decision on improving conduct and see that leading officials, or the "key few," set an example for those below them. It also pledged to continue to tackle pointless formalities, bureaucratism, hedonism, and extravagance. To ensure these requirements are observed, China's top disciplinary and supervisory agency, as well as relevant authorities at all levels, are working ceaselessly with various measures to improve Party conduct and enforce Party discipline.

MORAL DEFENSE

On Dec. 27 last year, the CPC Central Commission for Discipline Inspection (CCDI) and the National Supervisory Commission (NSC) released their monthly report on enforcing the Party's eight-point decision and combating undesirable work practices. In the previous month, 13,615 officials were punished in various forms for violating the eight-point decision. Among them, 9,179 received Party disciplinary or

administrative penalties. This report is the 111th of its kind, following the CPC's eight-point rules on frugality to combat undesirable work practices in late 2012. Ahead of the 2023 New Year and Spring Festival holidays, the top disciplinary and supervisory agency published ten typical cases of relevant violations to warn officials to stay alert. Relevant authorities also conduct inspections, investigations, and special campaigns against such offenses. The agency pledges to take strict steps to improve Party conduct and enforce Party discipline, address the problems of hedonism and extravagance whenever they appear, attach greater attention to dealing with pointless formalities and bureaucratism, and make such efforts a long-term practice.

LET THE PUBLIC FEEL

The CCDI and the NSC stressed implementing the Party Central Committee's major decisions and policies, solving pressing problems of concern to the people, and addressing misconduct and corruption at people's doorsteps. In 2022, the disciplinary and supervisory authority in the city of Zhumadian, Henan Province, carried out a special campaign supervising the use of funds for elderly subsidies, ensuring the proper payment of such subsidies to the city's 210,000 senior citizens over 80 years old. In the villages of the county of Juxian, Shandong Province, villagers can conveniently check the revenue and spending of their villages via their mobile phones thanks to an innovative measure by the county's anti-graft agency to enhance transparency and supervision. An official from the CCDI and NSC said the agency plans to focus more on employment and business start-ups, education, medical service, pension, environment, workplace safety, and food and drug safety to tackle problems that harm the interests of the people. It will also target the officials who act as the "protective umbrellas" for organized violations.

GIVE DISCIPLINE TEETH

To ensure the proper implementation of the Party's discipline and rules, relevant authorities are giving such rules teeth to make them practically enforceable. It also requires identifying violations in the first place and warning the officials before it gets too late. According to the CCDI and NSC, over the first three quarters of last year, disciplinary and supervisory agencies nationwide have investigated and punished over 1.28 million officials for their violations in different forms. About 67.7 percent were criticized, and 25.2 percent received light punishment as their violations were identified and corrected early. According to the CPC's 20th National Congress, the Party will make comprehensive efforts to tighten Party discipline. "We will urge leading officials, especially high-ranking ones, to be strict with themselves, earnestly fulfill their responsibilities, and conduct rigorous management within their jurisdictions. Regarding violations of Party discipline, every identified infraction must be strictly investigated and handled." The CCDI and NSC will also make efforts to develop a political atmosphere of integrity within the Party, said the agency.

From <http://www.news.cn/> 01/06/2023

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CPC Maintaining Vigor Through Rigorous Self-governance

The second plenary session of the 20th Central Commission for Discipline Inspection (CCDI) of the Communist Party of China (CPC) will open on Jan. 9. It will make plans for advancing full and rigorous self-governance and making progress in disciplinary inspection and supervision work for 2023. At the 20th CPC National Congress last year, Xi Jinping, general secretary of the CPC Central Committee, said in the report presented by him that the CPC found a second answer to the question of how to escape the historical cycle of rise and fall, and the answer is self-reform. He called on the whole Party to unswervingly exercise full and rigorous self-governance in the new era. "As the largest Marxist governing party in the world, we must always stay alert and determined to tackle the special challenges that a large party like ours faces, so as to maintain the people's support and consolidate our position as the long-term governing party," said Xi.

SELF-REFORM WITH NO END

On Oct. 25, three days after the conclusion of the 20th CPC National Congress, the Political Bureau of the 20th CPC Central Committee convened its first meeting in Beijing, which Xi presided over. One of the items on the agenda of the meeting was to deliberate a set of detailed rules for implementing the "eight-point decision on improving conduct." First made public on Dec. 4, 2012, the eight-point decision targets pointless formalities, bureaucratism, hedonism and extravagance and seeks to rein in privilege-seeking attitudes and behavior. During the past decade, the Party leadership has made consistent efforts to improve Party conduct and implement the eight-point decision thoroughly and effectively. The report to the 20th CPC National Congress set out a series of arrangements for full and rigorous self-governance and advancing the new great project of Party-building in the new era. It urged improving the systems for rigorous self-governance as a vital step to intensify Party-building. The report also made arrangements for improving Party conduct, tightening Party discipline, and combating corruption, among other requirements for Party-building. Concerning the anti-corruption campaign, the report stated that as long as the breeding grounds and conditions for corruption still exist, the Party must never rest to fight corruption.

HIGHER-CALIBER ENFORCEMENT

Within just over a month after the closing of the 20th CPC National Congress, more than 10 officials who were suspected of severe violations of discipline and laws turned themselves in, according to the CCDI and the National Commission of Supervision. Statistics show some 81,000 people have voluntarily surrendered to disciplinary inspection and supervision agencies over the past five years. Centering on major tasks of the country such as ecological protection, a raft of concrete, targeted and regular political oversight moves have been taken. From January to September last year, 53 cases of corruption and misconduct in the

eco-environmental field were investigated in Guilin, a city in south China's Guangxi Zhuang Autonomous Region. A total of 80 people received various penalties as a result of effective political supervision. The list of such examples can go on and on, from COVID-19 response to poverty alleviation, rural revitalization, and the implementation of a series of major strategies and key tasks. Political oversight has remained powerful and effective.

TOWARD A NEW JOURNEY

As China has embarked on a new journey toward building a modern socialist country in all respects, full and rigorous Party self-governance will be further sustained. "We will stay vigilant against pointless formalities and bureaucratism that affect the implementation of CPC Central Committee's decisions and plans, undermine the country's security and development, or raise the burden at the primary level," read a circular issued by the CCDI. Local disciplinary inspection and supervision agencies across the country have made efforts to keep leading officials under effective oversight, improve Party conduct on a consistent and sustained basis, and uproot corruption in sectors with a high concentration of power, funds and resources. Through joint efforts at various levels, the atmosphere of the Party's full and rigorous self-governance has gained further momentum. As a result, the people-centered philosophy is further implemented on the new journey and translated into concrete benefits for the people. Localities have seen improvements in areas such as elderly and child care, subsidy granting and government services thanks to proper supervision.

From <http://www.news.cn/> 01/08/2023

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Highlights of China's Judicial, Procuratorial, Public Security Work Plan for 2023

Following a new roadmap for judicial, procuratorial and public security work in 2023, China is gearing up to modernize these areas further on its new journey toward a modern socialist country. Below are highlights of the roadmap drawn at a central conference for judicial, procuratorial and public security work held in Beijing from Jan. 7 to 8. -- Advancing the impartial administration of justice The central conference urged dedicated efforts to focus on issues of public concern and to properly handle details relevant to people's vital interests. Cases related to people's livelihoods, such as education, employment, medical care, housing, marriage, family affairs and social security, should be processed in accordance with the law, per the conference.

-- Pushing rule-based government administration, law enforcement The conference also outlined efforts to advance the system of law-based government administration that balances powers with responsibilities, and that is both authoritative and effective. It urged public security organs to redouble their law enforcement efforts in crucial areas related to people's well-being, comprehensively implement the benchmark

standard system for administrative discretion, and boost the quality and efficiency of case-handling and law enforcement branches. According to the Ministry of Public Security, efforts are being made to improve the supervision of law enforcement, boost the coverage of digitalized case-handling, and implement the recording mechanism throughout the entire process of law enforcement.

-- Offering sound lawmaking, legislation advice for emerging sectors The conference called on relevant authorities to enhance their awareness of legislation, offer legislation advice promptly, and round out judicial interpretations related to emerging sectors such as the digital economy, artificial intelligence and autonomous driving. Through their handling of cases in such sectors, judicial, procuratorial and public security authorities will be able to identify issues in a timely manner and grasp certain patterns, which lays a solid basis for the implementation of relevant legislation work, said Ma Huaide, president of the China University of Political Science and Law.

-- Tackling prominent public security issues The conference put forward specific objectives and measures to tackle prominent public security problems. It called for efforts to crack down on gang crime on a regular basis and develop new anti-crime mechanisms and approaches. In particular, it urged intensified efforts to combat wire and cyber fraud, as well as illegal online activities such as gambling, drug dealing and pyramid schemes.

-- Improving urban and rural community governance system The conference specified efforts to improve the urban and rural community governance system further, with a combination of self-governance, the rule of law and the rule of virtue. It delineated the responsibility for judicial, procuratorial and public security in primary-level governance, and urged carrying out troubleshooting campaigns and constructing a joint work system to solve disputes and conflicts through mediation, arbitration, administrative adjudication, administrative reconsideration and litigation.

From <http://www.news.cn/> 01/09/2023

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CPC's Advancement of Self-governance at Grassroots Level

The Communist Party of China (CPC) has continued to advance its strict self-governance in all respects at the beginning of the new year. Party organizations at all levels across China are sparing no effort to promote self-governance, as the report of the Party's 20th national congress said that "full and rigorous self-governance is an unceasing endeavor and that self-reform is a journey to which there is no end."

IMPROVING PARTY CONDUCT

As the practice of formalities for formalities' sake and bureaucratism are recognized as enemies to the cause of the Party and the country, localities across China have this year continued easing their related burdens to increase efficiency. "With less red

tape, and fewer formalities and meetings, we have more time to provide services for the people," said Guo Ying, a community official in Tangshan, north China's Hebei Province. In the past, Guo said, there were many meetings and they would take half an hour to two hours, consuming both time and energy. "But now, officials at all levels are keeping in mind the importance of eradicating bureaucratism and the practice of formalities for formalities' sake, and conduct and work performances have been greatly improved," Guo added.

COMBATING CORRUPTION

For Li Ming, a resident of Tongyu County in Baicheng City, northeastern China's Jilin Province, winter used to be unbearable due to the poor heating system in his neighborhood. But this year is different. "Now my house is perfectly warm, and I finally got my refund for heating failures. Thank you for taking our complaints seriously and solving our problems!" Li, sitting in a cozy, warm living room, told a discipline inspection official from the county during a follow-up visit. Located in a region that is known for its bitter cold, Baicheng has a six-month winter heating season, two months longer than most Chinese cities with heating systems. For this reason, heating tops the list of livelihood issues of concern for Baicheng residents. Targeting corruption and malpractices in the heating field, the discipline inspection and supervisory commission of Baicheng has launched multiple campaigns.

To date, local authorities have filed cases against 16 individuals for discipline and law violations, and 13 officials have been handed punishments, retrieving economic losses of over 6.6 million yuan (about 1 million U.S. dollars). "Feeling warm at home gives people warm feelings about the government," said Li Lichun, head of the discipline inspection and supervisory commission of Baicheng City. Li said that in the near future, the misappropriation of funds aimed at improving the people's well-being, the abuse of judicial and law enforcement power, and other issues infringing upon public interests will be targeted in the commission's work.

INTEGRATING OVERSIGHT EFFORTS

An effective oversight system that brings neglected issues to the table gives people a more concrete feeling of fulfillment, happiness and security. Lu Ruiying, an elderly man from Deqing County in Huzhou City, east China's Zhejiang Province, was delighted to see the changes that have taken place in the county's once neglected home elderly care system. "Now, volunteers pay me visits and chat with me every month." The need for improved home elderly care services drew the attention of Deqing County's inspection teams. Through the face-to-face inspection feedback mechanism between the inspection and supervisory authorities and the county government, the issue was deliberated and tackled in a timely manner. Wang Yunxiang, head of the discipline inspection and supervisory commission of Deqing County, said that 16 of the 28 issues deliberated have been addressed over recent years.

From <http://www.news.cn/> 01/13/2023

Xi Calls on Non-CPC Members to Better Pool Strength, Serve Overall Interests of Country

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, on Monday called on non-CPC members to perform their duties with greater effort and determination and play a better role in pooling the strength and serving the overall interests of the country. Xi, also Chinese president and chairman of the Central Military Commission, made the remarks when he took part in an annual gathering with non-CPC members at the Great Hall of the People ahead of the Spring Festival, or the Chinese New Year. On behalf of the CPC Central Committee, Xi extended congratulations to the newly-elected leaderships of the central committees of eight non-CPC political parties and the All-China Federation of Industry and Commerce (ACFIC), and sent greetings to people from non-CPC political parties and the ACFIC, personages without party affiliation, and members of the united front.

The year 2023 is the first full year for studying and implementing the guiding principles of the 20th CPC National Congress, with hopes and challenges alongside each other, Xi said, calling for concerted efforts to advance Chinese modernization. Wang Yang, chairman of the National Committee of the Chinese People's Political Consultative Conference, attended the gathering. Wang Huning and Ding Xuexiang, who are both members of the Standing Committee of the Political Bureau of the CPC Central Committee, were also present. Xi delivered an important speech at the gathering. He said the year 2022 was extremely significant in the development history of the Party and the country. The year also marked the centenary of the CPC's clear identification of its united front policy. Central committees of non-CPC political parties and personages without party affiliation carried out in-depth surveys and democratic oversight on important issues concerning reform, development, and stability, said Xi, adding their efforts had helped the CPC Central Committee make sound decisions and effectively implement them.

The ACFIC boosted the implementation of the "10,000 Enterprises Helping 10,000 Villages" campaign, guiding private enterprises in actively fulfilling their social responsibilities and pursuing high-quality development, Xi said. Xi stressed that upholding the leadership of the CPC and consistently uniting and working as one with the CPC is the fundamental political foundation of multiparty cooperation. He expressed the hope that the newly-elected leaderships of non-CPC political parties shall take implementing the guiding principles of the 20th CPC National Congress as a major task to enhance political transition. Xi said building China into a great modern socialist country in all respects and advancing the rejuvenation of the Chinese nation on all fronts demands the united efforts of all people in the country. Xi called on non-CPC political parties to function as good advisors, assistants, and

colleagues of the CPC. Xi asked non-CPC political parties to deepen their research and study and actively offer advice for the country's major endeavors.

They should include establishing a new development paradigm, implementing the principle of unswervingly consolidating and developing the public sector while unswervingly encouraging, supporting, and guiding the development of the non-public sector, and promoting common prosperity with solid progress. Relevant forms and channels should expand to make democratic oversight more targeted and effective, said Xi. Xi called on non-CPC political parties to guide their members and the general public they are connected with in building confidence and morale, and overcoming difficulties and obstacles ahead. The ACFIC should facilitate the sound implementation of favorable policies to ease difficulties for enterprises and boost the private sector's confidence in development, Xi noted.

To better leverage the political strength of China's new model of political party system, non-CPC political parties should improve themselves and enhance their political understanding and capability to participate in the deliberation and administration of state affairs, fulfill major organizational roles, cooperate with others, and solve their own issues, Xi said. Xi called on non-CPC political parties to strive to be participants in socialism with Chinese characteristics that are firm in political conviction, well-organized, competent, with good conduct, and have a solid institutional basis. Noting that this year marks the 70th founding anniversary of the ACFIC, Xi urged efforts to carry forward its fine traditions, maintain its resolve in reform and innovation, provide guidance for representative figures, and better fulfill its bridging and assisting role.

From <http://www.news.cn/> 01/16/2023

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SOUTH KOREA: Govt. to Hold Public Hearing on Wartime Forced Labor Issue

South Korea's foreign ministry plans to hold a public hearing Thursday on ways to resolve the thorny issue of how to compensate victims of Japan's wartime forced labor during World War II in line with the Supreme Court's ruling. The hearing, co-organized by the ministry and Rep. Chung Jin-suk, head of the South Korea-Japan Parliamentarians' Union, is scheduled to be held at the National Assembly in Seoul. The government is reportedly considering creating a fund from donations of South Korean companies to compensate victims without the participation and formal apologies of the accused Japanese firms, such as Mitsubishi Heavy Industries Ltd. and Nippon Steel Corp. Victim groups have voiced strong opposition to the alleged resolution that lacks the direct involvement of related Japanese firms. Some have decided to boycott the hearing in protest of such a solution. In 2018, the victims won their legal battle against Japanese companies in a landmark South Korean Supreme Court ruling ordering those firms to pay

compensation. Seoul and Tokyo have held several rounds of working-level consultations on ways to resolve the issue.

From <http://www.koreaherald.com> 01/12/2023

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NORTH KOREA: Unification Ministry Seeks to Disclose More Information to Public

The Ministry of Unification aims to disclose more information on North Korea to the general public in 2023, it said Friday during a New Year's policy briefing to President Yoon Suk Yeol. The ministry said it would focus on improving accessibility and convenience by releasing more North Korean newspapers and broadcasts to the public. It added that it would operate a pilot program by publishing information from Rodong Sinmun, an organ of the ruling Workers' Party and the regime's main newspaper, with the help of related ministries. The ministry also hopes to launch a North Korean information center, dubbed the "mecca of North Korean information," in Goyang, Gyeonggi Province, in September. It plans to open its doors to the public after completing the construction in the latter half of 2025. In Unification Minister Kwon Young-se's briefing to President Yoon, Kwon said he would take "preparing for a unified future" and "implementing proper inter-Korean relations" as the main directions for this year's agenda.

The ministry will also seek to raise public awareness in South Korea on the realities of the North through presentations by lecturers and North Korean defectors. Some 164,000 people attended 1,126 unification-related education sessions organized by the ministry last year. It also aims to devise programs to inform those living abroad about the North Korean regime. On restoring relations with the North, the ministry was not optimistic about the prospects for a breakthrough in inter-Korean dialogue that would thaw frozen ties. Should any discussion resume, it will discuss issues such as family reunions and human rights violations, it said. "Although inter-Korean relations are expected to be in limbo like last year, the Unification Ministry will try to pave the way toward a denuclearized, peaceful and prosperous Korean Peninsula," Kwon said.

From <http://www.koreaherald.com> 01/27/2023

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South-East Asia

CAMBODIA: Opposition Vice President Arrested for Issuing Bad Check

Thach Seta, vice president of Cambodia's main opposition Candlelight Party, was arrested in the capital's Sen Sok district on Monday for issuing a bad check, a police spokesman said. "He was apprehended at 5:40 p.m. (local time) on an arrest warrant

related to allegations of issuing a bad check," Phnom Penh Municipal Police Spokesman San Sok Seiha told Xinhua. According to an arrest warrant issued on Monday by Phnom Penh Municipal Court's Investigating Judge Tith Dalin, the 69-year-old opposition vice president "has failed to comply with a negotiable instrument." The arrest warrant said Setha committed the crime in 2019 and failed to attend court twice after a summons was issued in 2021. He was charged under Article 231 of the Law on Negotiable Instrument and Payment Transactions. Under the charge, he could be fined from 1,250 to 2,500 U.S. dollars or imprisoned for a term of two to five years, or both.

From <https://english.news.cn/> 01/16/2023

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Cambodia's Ruling Party Holds Extraordinary Congress Ahead of General Election

The ruling Cambodian People's Party (CPP) convened its extraordinary congress here on Saturday to set out a strategic plan to secure victory in the upcoming general election, said the party's Honorary President Samdech Heng Samrin. Speaking in his opening speech, Samrin said the CPP is a solid foundation supporting long-term peace and development in the Southeast Asian nation. "We really have a lot of work to do in the future, and we must do our best to win the seventh National Assembly election on July 23, 2023," he said. Samrin, who is also president of the National Assembly, said the congress would approve a new political program for the party to carry forward for five years from 2023 to 2028. The two-day congress was presided over by the CPP's President Samdech Techo Hun Sen, who is the prime minister of Cambodia, and was attended by some 3,558 party members from across the country. In the 2018 general election, the CPP won all 125 seats in the National Assembly.

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PHILIPPINES: New Defense Chief Named

Philippine President Ferdinand Romualdez Marcos has appointed Carlito Galvez as the new defense secretary after the resignation of the former defense chief, a presidential official said on Monday. In a statement, Presidential Communications Office officer-in-charge Cheloy Garafil said Marcos has accepted the resignation of Defense officer-in-charge Jose Faustino. Galvez, a military general and former Armed Forces of the Philippines (AFP) chief of staff, has accepted the position, she added. The new defense chief was an adviser to the president on peace, reconciliation and unity before the latest nomination. Under former President Rodrigo Duterte's administration, Galvez was also named chief implementer of the fight against COVID-19, or vaccine czar that was in charge of the procurement of COVID-19 vaccines. The Philippines has seen leadership personnel adjustment in defense and military since the new year. Last Friday, Marcos appointed General

Andres Centino as the new chief of staff of the AFP, replacing the outgoing Lieutenant General Bartolome Bacarro.

From <https://english.news.cn/> 01/09/2023

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Philippine President Orders Agencies to Intensify Fight Against Smuggling

Philippine President Ferdinand Romualdez Marcos has ordered government agencies to step up the fight against "rampant smuggling" in the country, the presidential communications office (PCO) said Saturday. In a statement, the PCO said Marcos wants reform in the bureaucracy to curb smuggling, lower logistics costs and ensure ease of doing business as his administration works to prop up investments and business activity in the country. During a recent meeting, Marcos said that government agencies must do something particularly to address rampant smuggling. "To be brutally frank about it, we have a system, but they are not working. The smuggling here in this country is absolutely rampant. So it does not matter to me how many systems we have in place; they do not work," Marcos said. "So we really have to find something else. We cannot continue to depend on these systems, which have already proven quite ineffective," he added, stressing the need to fix the systems now in place. He also said issues on the ease of doing business and the inefficiency of the country's airports and seaports are the major complaints that he is receiving from the business sector. Marcos urged concerned agencies to be more innovative, stressing the government has to delineate functions or establish new agencies if necessary.

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THAILAND: PM Joins New Party Ahead of General Election

Thai Prime Minister Prayut Chan-o-cha on Monday officially joined the Ruam Thai Sang Chart Party (United Thai Nation Party) to run for this year's general election. At the party's general assembly held at the Queen Sirikit National Convention Center, Prayut was nominated as the party's candidate for prime minister. "While in office, I know the problems that holding Thailand back. If I have another chance, I will put greater effort solving those problems," Prayut said at the event. The Ruam Thai Sang Chart Party, founded in March 2021, is led by Pirapan Salirathavibhaga, current secretary-general to the prime minister. According to Thailand's election law, election candidates must have been in a party for at least 90 days from the date of election. 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. In 2019, Prayut was named as candidate for prime minister by the Palang Pracharath Party.

From <https://english.news.cn/> 01/09/2023

Thai Palang Pracharath Party Names Prawit as PM Candidate

Thailand's Palang Pracharath Party on Friday nominated Prawit Wongsuwan, leader of the party and deputy prime minister of Thailand, as its candidate for prime minister in the upcoming general election. At the party's general meeting held Friday, Prawit, 77, was chosen as the party's candidate for prime minister in this year's general election. The party has made all preparations for the upcoming election and is heading towards the goal of leading efforts in forming a new government, Santi Promphat, the party's secretary general, said at the meeting. Early this month, Thai Prime Minister Prayut Chan-o-cha joined the Ruam Thai Sang Chart Party (United Thai Nation Party), which was founded in March 2021, and was nominated as the party's candidate for prime minister. According to Thailand's election law, election candidates must have been in a party for at least 90 days from the date of election. 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.

From <https://english.news.cn/> 01/27/2023

VIETNAM: President Resigns Out of Personal Wish

Vietnamese President Nguyen Xuan Phuc has resigned and has had his memberships at the Politburo and the 13th Central Committee of the Communist Party of Vietnam (CPV) removed, the Vietnam News Agency reported on Tuesday. He made the decision out of his personal wish, which was announced at a meeting of the Central Committee of the CPV's meeting held on Tuesday, the official news agency said. Phuc was elected as the Vietnamese president in April 2021. Earlier this month, two deputy prime ministers Pham Binh Minh and Vu Duc Dam also had their memberships at the 13th Central Committee of the CPV removed at an extraordinary meeting of the committee. The top legislature approved the dismissal of them and the appointment of two new leaders shortly after that.

From https://english.news.cn 01/17/2023

South Asia

INDIA: Maharashtra Government Transfers Three IAS Officers in the State

In a fresh bout of bureaucratic reshuffle, the Maharashtra government led by Eknath Shinde on Monday transferred three Indian Administrative Officers in the state. The move is aimed at bringing more cohesion in the administration of the state. D B

Gawade who was serving as Joint Secretary of the Public Health Department has been elevated to the Secretary rank. He has been posted as Secretary, State Human Right Commission, Mumbai. An officer of the 2007 batch, Mr Gawade has been known for his no-nonsense attitude in the administration. Dr Mahendra Kalyankar, who was currently serving as Collector Raigad has been posted as Divisional Commissioner of Konkan Division, Mumbai. He also belongs to the 2007 IAS officers batch. Dheeraj Kumar, who is an IAS officer of 2005 batch, has been Commissioner (FW) and Director of National Health Mission (NHM), Mumbai. He has also served as Commissioner of Agriculture before being empanelled as Joint Secretary at the Centre.

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All Ministries Should Work in Synergy on Skill Development: Dharmendra Pradhan

The Union Education and Skill Development & Entrepreneurship Minister Shri Dharmendra Pradhan on Thursday chaired the 3rd meeting of the steering committee of National Skill Development Mission. Minister of State for Skill Development and Entrepreneurship, Shri Rajeev Chandrasekhar and senior officials of the ministry attended the meeting. In the meeting Shri Pradhan discussed the progress made and the roadmap ahead in the skill development efforts. Discussions centered around skill development schemes, skill gap analysis and skill mapping, connecting Indian youth to global opportunities, developing curriculum to reflect emerging trends and creating synergy between different portals related to skill development. The Minister discussed various issues such as creating convergence of skill development schemes, skill gap analysis and skill mapping, connecting Indian youth to global opportunities, developing curriculum to reflect emerging trends and creating synergy between different portals related to skill development. Shri Pradhan called for creating greater synergy among skill development schemes of all ministries, spending on skill development by all stakeholders, further aligning our skill development efforts with market realities and fast-tracking implementation to create impact-at-scale.

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Centre Creating Ecosystem of Good and Enabling Governance

The Center is establishing an environment where each of India's 140 crore citizens can profit from government policies & decisions, Bharat Lal, Director of the National Centre for Good Governance (NCGG), stated on Sunday. Any public policy, he claimed, will not succeed if the proper governance is not in place, and in the modern period, if innovation is not incorporated, it will be nearly impossible to attain the desired outcome. According to Lal, one must be extremely clear about the objective,

goal, and collaterals of public policy and “we have to see that everyone is benefiting.” And right now, he continued, “the Government of India, led by Prime Minister Narendra Modi, is fostering this kind of ecosystem and opportunities, from which each of the 140 crore Indians can profit.” Speaking at the Indian School of Business (ISB), Lal said attempts to universalise various services like drinking water, electricity, cooking gas, and internet connection at the village and panchayat level over the past eight and a half years is nothing but an example of good and enabling governance. According to him, the government is working in mission mode to fully implement all core programmes that have a significant socioeconomic impact on the average person. Lal cited Gujarat’s growth story as an illustration of how the proper balance of governance, policy, and innovation can work wonders.

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Haryana Govt Transfers 2 IAS and 5 HCS Officers

In a fresh bureaucratic arrangement, the Haryana government transferred one IAS and five HCS officers with immediate effect today. The State government had transferred IAS Manoj Kumar Ahuja a couple of days ago. Senior IAS officer Ashok Khemka, the additional chief secretary (ACS) for the department of science and technology, has been moved to the department of archives. This is his 56th transfer in his 30 years. Mukesh Kumar Ahuja, an IAS of 2009 batch, who was presently serving as Municipal Commissioner of Gurugram has been transferred and posted as Haryana State Agriculture Marketing Board. He has been given additional responsibility of serving as Managing Director of Haryana Medical Services Corporation Ltd. Beside serving as Municipal Commissioner, he was also discharging the role of Chief Administrator, Mata Sheetla Devi Shrine Board. Manav Malik, a Sub Divisional Officer (Civil) from Radaur, has been assigned to the Haryana State Agricultural Marketing Board as an inquiry officer. Amit Kumar, the Joint Director (Admin) of Tourism, has been promoted to SDO (Civil), Radaur, while Mayank Bharadwaj, the Estate Officer of the Haryana Shahari Vikas Pradhikaran (HSVP), Kaithal and Kurukshetra, has been assigned to the position of City Magistrate in Rewari. Devendra Sharma, a city magistrate from Rewari, has been moved to Kalayat to serve as the SDO (Civil). Charkhi Dadri, CEO of the DRDA, and SDO Badhra Virender Singh, CEO of the Zila Parishad, have been assigned new responsibilities – Municipal Commissioner of Gurugram, Chief Administrator.

From <https://egov.eletsonline.com> 01/11/2023

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Government Today Working Like Startups

Union Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal today said that the Government today thinks like a startup, relentlessly focusing on newer and better ideas and striving to saturate

them throughout the country to improve efficiency, effectiveness, productivity, transparency and integrity of systems and processes. He was addressing the gathering after distributing the National Startup Awards 2022 in New Delhi today. The Minister congratulated all the winners and expressed hope that the Award would inspire them to further expand their horizons. Applauding the Prime Minister, Shri Narendra Modi as being both a generator and incubator of brilliant innovations to address the challenges that we as a nation face, Shri Goyal said that under his visionary leadership, the idea of startup India had taken root throughout the length and breadth of the nation. The Minister observed that many more innovative ideas and initiatives must be nurtured to ensure that the nation grew at a much faster pace than ever before in the Amrit Kaal and to meet the aspirations of a young India. He said that the initiatives taken by the government under the leadership of the Prime Minister in the last few years, were timely and had been successful in building the foundation for a powerful, resurgent India, a nation recognized as an emerging growth story, set to drive global growth.

Mr. Goyal noted that the Prime Minister placed great focus on speed, skill and scale in the execution of projects. Citing the example of Digital India Mission launched in 2015, he said that early on, the Prime Minister had recognized that unless Digital India was taken to the remotest corners of the country, the vision of equitable development wouldn't become a reality. Initiatives like Digital India, 4G and now 5G rollout, broadband connectivity in villages drove the growth of this highly technology dependent startup ecosystem, especially in small towns and in remote parts of the nation, he opined. The Minister said that the government came up with highly impactful innovations like COWIN app, One Nation, One Ration Card (ONORC), PM GatiShakti National Master Plan, UPI which has powered so many startups and unicorns, Open Network for Digital Commerce (ONDC) which will democratise e-Commerce and save millions of mom and pop stores across the country and JAM Trinity that ensured that the truly deserving received assistance from the government directly, ushering in honesty, integrity and transparency in entire system.

From <https://www.siliconindia.com> 01/17/2023

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J&K Completely Shift to Digital Mode of Governance, Becomes First UT to Do So

Jammu & Kashmir has become the first union territory in India to completely switch to a digital method of administration, leading the way in the digital transformation of governance. All governmental and administrative services in the UT are currently 'only' offered digitally, according to a directive by UT Chief Secretary Dr. Arun Kumar Mehta. The declaration was made during the Monday meeting of the Committee of Secretaries. Mehta instructed the commissioner of IT during the meeting to make sure that starting on Monday, all government services would only be accessible online. According to the state administration's guidelines, no service will be

unavailable, and applicants won't need to go to a government office. Mr. Mehta also instructed all the secretaries to make sure that services were delivered online without difficulty and tasked them with organising public awareness campaigns in panchayats and educational institutions. The UT administration on Tuesday constituted a 'Coordination Cell' for monitoring the progress on implementation of online services in Jammu and Kashmir. "Sanction is hereby accorded to constitution of a Coordination Cell in the General Administration Department in order to monitor the daily progress of online services being provided in various districts of Union territory of Jammu and Kashmir under the overall supervision of Vikas Verma, JKAS Additional Secretary, (GAD)," the J&K administration order stated.

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Central-West Asia

AZERBAIJAN: Lithuanian Experts to Participate in Social Benefit System's Digitalization in Azerbaijan

Lithuanian experts will be involved in the digitalization of the system of social benefits in Azerbaijan, Vice Minister of Social Security and Labour of Lithuania Martynas Siurkus said at the opening ceremony of the 'Support to Pension Reforms in Azerbaijan - Phase 2' EU Twinning Project, Trend reports. Siurkus noted that as a result of the implementation of this project, the process of digitalization and modernization of the system of social benefits in Azerbaijan will be accelerated.

From <https://en.trend.az/> 01/17/2023

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Azerbaijan Simplifies Process of Participation in Public Procurements

The process of providing entrepreneurs with bank guarantees for participation in public procurement has been digitized in Azerbaijan, Trend reports referring to Azerbaijan's State Service for Antimonopoly Control under the Ministry of Economy. The state service and the Central Bank of Azerbaijan (CBA) have completed the integration of bank guarantees into a single internet portal for public procurement (etender.gov.az). "The entrepreneurs can already use the register of bank guarantees. From now on, the guarantee of the tender offer will be provided to purchasing organizations/entrepreneurs only on the etender.gov.az portal," said the service. According to the state service, the digitalization of bank guarantees creates a number of advantages. For example, during open tenders, the amount of guarantee and the validity period of the tender offer will be checked in real-time. "In addition, the tender offer participants, in case of inconsistency in their proposals, will now be able to make appropriate corrections before the tender offering deadline," the state service added. It was also noted that guarantees of the tender offer, as well as

advance payments and guarantees of the execution of the contract for the concluded tender, can be submitted electronically, even at tenders not held on the electronic public procurement platform.

From <https://en.trend.az/> 01/18/2023

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Azerbaijan Innovation Agency Appoints New Spokesperson

A new spokesperson has been appointed to the Innovation and Digital Development Agency under the Ministry of Transport and Digital Development of Azerbaijan, Trend reports. Aynur Karimova has been appointed to this position. Karimova received a bachelor's and master's degree from the Faculty of Journalism at Baku State University. She worked as the head of the department of television and radio journalism at the Belarusian State University, the head of the department of socio-analytical research of the State Committee for Family, Women, and Children, and the executive director of Barama Media company. Previously, Sanubar Nazarova held the position of spokesperson of the Innovation Agency. The agency was established for the purpose of assisting local business entities in acquiring modern technologies and technological solutions, organizing their transfer, supporting innovation-oriented scientific research and encouraging innovative projects, including startups by funding them through grants, concessional loans and venture capital funds.

From <https://en.trend.az/> 01/27/2023

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Azerbaijan Getting Ready to Transfer All Public Procurement to Electronic Form

A new draft law "On public procurement" has been prepared in Azerbaijan and submitted to the Cabinet of Ministers at the beginning of this month, said Head of Azerbaijan's State Service for Antimonopoly Control and Supervision of the Consumer Market under the Ministry of Economy Mammad Abbasbeyli, Trend reports. According to him, the new law is going to ensure the efficiency and transparency of public procurement. "This will make a great contribution to business development through the participation of entrepreneurs in tenders and will lead to a decrease in participation fees," he said. He also added that the etender.gov.az portal was updated last year. Abbasbeyli noted that the integration of electronic portal with the register of electronic guarantees of the Central Bank of Azerbaijan has been completed. "At the next stage, it is planned to integrate tax certificates with the State Tax Service, and then with the register of business entities of the State Statistics Committee of Azerbaijan," he added.

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TURKMENISTAN: Plans to Create Unicameral Parliament

Chairman of the upper house of Parliament of Turkmenistan Gurbanguly Berdimuhamedov and Chairman of the lower house of the parliament Gulshat Mammedova signed a resolution in order to develop and summarize proposals for amendments and additions to the Basic Law – the Constitution of Turkmenistan, Trend reports with reference to the Turkmen media. According to the resolution, it is planned to appeal to the President of Turkmenistan with a proposal to abolish the upper house of the Turkmen parliament and reorganize the representative body exercising legislative power into a unicameral parliament. Gurbanguly Berdimuhamedov stressed that the organizational and technical support for the activities of the newly created parliament, its officials and its members will be carried out by the apparatus of this parliament. He noted that two years ago, as part of the modernization of the system of bodies, the parliament was transformed into a parliament consisting of two chambers, which today successfully perform their functions. At the same time, the Chairman of the upper chamber added that in light of modern transformations, there is a need to improve the structure of the legislative authority, which should be carried out on the basis of real-time demands.

From <https://en.trend.az/> 01/12/2023

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Oceania

AUSTRALIA: Response to Labor's Media Release on Gaming Reform

Yesterday's announcement by NSW Labor on potential pokie reform demonstrates just how captured by Clubs NSW and the gambling industry Chris Minns is. Make no mistake, a vote for Labor is a vote for Clubs NSW. How can Minns' proposed trial be 'mandatory', when it would include just 500 of the 90,000-plus gaming machines currently in operation across our great state? How can Minns' proposal that only new pokie machines be fitted with a \$500-load-up limit have any genuine effect on money laundering or problem gambling when there are still 90,000-plus in operation across the state? That's 90,000-plus pokies with load-up limits of \$5000, \$7500, and \$10,000. These limits are not a pointer to use by casual punters but serious organised crime.

Minns' proposal is akin to sprinkling a handful of salt into the Pacific Ocean. It will make no genuine difference at all beyond cementing him the ongoing support of pubs and clubs. But most dangerous of all, is that Chris Minns and NSW Labor have willfully ignored an extensive investigation by the NSW Crime Commission. After a thorough inquiry, the NSW Crime Commissioner's No1 recommendation was a mandatory cashless gaming card to address money laundering in pubs and clubs through pokies machines. The assumption by Minns and NSW Labor that somehow their mystery panel knows more about law enforcement, money laundering and the

proceeds of crime than the NSW Crime Commissioner underlines just how willing they are to turn a blind eye to evidence and facts to protect clubs and pubs and their profits of \$600 million per month.

The Crime Commissioner stated: “criminals are funnelling billions of dollars of ‘dirty’ cash through poker machines in pubs and clubs every year.” How will a trial of 500 machines address that? Chris Minns and NSW Labor is not about looking after families or tackling organised crime, they are about looking after vested interests. Protecting those who deal in misery and misery money. And finally, following the data leaks at Medibank and Optus, if you think Clubs NSW can be trusted with your facial recognition data you must be off your face. If Clubs NSW is hacked, the genie is out of the bottle forever, because once you lose your face, you can’t change it or get it back. Say no to facial recognition @yourlocalclub I will be calling for: A mandatory state-wide cashless gambling card; A universal independent self-exclusion register to support harm-minimisation; A curfew on gambling machines operating between midnight to 10am; Support for the call of Greg Piper, Alex Greenwich, and Joe McGirr to establish a special commission of inquiry into the undue influence of clubs and pubs over the major parties; An end to any agreements between the NSW Government and the gambling industry that prevent meaningful gambling reform.

From <https://afndaily.com.au> 01/18/2023

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NEW ZEALAND: General Election to Be Held on 14 October 2023

The 2023 General Election will be held on Saturday 14 October 2023, Prime Minister Jacinda Ardern announced today. “Announcing the election date early in the year provides New Zealanders with certainty and has become the practice of this Government and the previous one, and I believe is best practice,” Jacinda Ardern said. “Most recent elections have been held in the latter months of the year, so this year’s timing keeps with that tradition and is similar to the 2020 election date. “Labour will be standing on our strong record of progress. I’m incredibly proud of what we have achieved over these two terms. We are a strong, experienced and effective team that has successfully steered New Zealand through the greatest challenges our country has faced in decades.

“While I won’t be contesting the election, I know the issues that impact New Zealanders most will remain the focus of the Government through this year and into the election. “The ability for families to make ends meet, to create new opportunities to get ahead and keeping the economy strong and stable in the face of international headwinds will continue to be our focus,” Jacinda Ardern said. The Governor-General has been advised of the election date. The Government’s intention is that the House will rise on Thursday the 31st of August and Parliament will be dissolved on Friday the 8th of September. Writ day will follow on Sunday 10 September 2023, and nominations will close at noon on Friday 15 September 2023.

Advance voting will start on Monday 2 October 2023. The last day for the return of the writ will be Thursday 9 November 2023.

From <https://livenews.co.nz> 01/19/2023

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Prime Minister Jacinda Ardern Announces Resignation

Jacinda Ardern has announced she will step down as Prime Minister and Leader of the Labour Party. Her resignation will take effect on the appointment of a new Prime Minister. A caucus vote to elect a new Party Leader will occur in 3 days' time on Sunday the 22nd of January. "Being Prime Minister has been the greatest honour of my life and I want to thank New Zealanders for the enormous privilege of leading the country for the last five and a half years," Jacinda Ardern said. "With holding such a privileged role comes responsibility, including the responsibility to know when you're the right person to lead, and also when you're not. "I have given my absolute all to being Prime Minister but it has also taken a lot out of me. You cannot and should not do the job unless you have a full tank, plus a bit in reserve for those unplanned and unexpected challenges that inevitably come along.

"Having reflected over summer I know I no longer have that bit extra in the tank to do the job justice. It's that simple. "I have spoken to the Governor-General this morning to let her know. "In addition to our ambitious agenda that has sought to address long term issues like the housing crisis, child poverty and climate change, we also had to respond to a major biosecurity incursion, a domestic terror attack, a volcanic eruption and a one in one hundred year global pandemic and ensuing economic crisis. The decisions that had to be made have been constant and weighty. "I'm incredibly proud of what we've achieved over the last five years in spite of the many challenges thrown at us. We've turned around child poverty statistics and made the most significant increases in welfare support and public housing stock seen in many decades.

"We've made it easier to access education and training while improving the pay and conditions of workers. And we've worked hard to make progress on issues around our national identity – I believe that teaching our history in schools and celebrating Matariki as our own indigenous national holiday will all make a difference for years to come. "And we've done that while responding to some of the biggest threats to the health and economic wellbeing of New Zealanders, arguably since World War Two. "The Labour team are incredibly well placed to contest the next election. They are the most experienced team in the country and have shown they have the skills necessary to respond to whatever comes their way. "I'm not leaving because I believe we can't win the election, but because I believe Labour can and will win it. We need a fresh set of shoulders for the challenges of both this year and the next three. "As to my time in the job, I hope I leave New Zealanders with a belief that you can be kind, but strong, empathetic but decisive, optimistic but focused. And that you

can be your own kind of leader – one who knows when it's time to go," Jacinda Ardern said.

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3、 Management, Capacity Building and Innovation

Asia-Pacific

New World Bank Project Will Expand Access to Affordable Housing

The World Bank recently approved a US\$15 million in credit from the **International Development Association (IDA)**, the World Bank's program for the poorest countries, to help expand access to affordable housing in Djibouti where rapid population growth and urbanization have made it harder to own a home. The project aims to expand the mortgage market to low-income households by widening the scope of an existing partial credit guarantee fund to mortgage loans, supporting housing microfinance and by converting rent-to-own contracts into mortgage loans. It will introduce innovative financing solutions to enable poorer households to build their own homes, while also supporting policy reforms to lower construction costs. Self-constructed homes will have to meet certain building standards to ensure resilience against climate-induced floods and fires. *"The lack of available finance has been a major bottleneck for lower income families who want to own their own home. This new credit, along with financing from private banks, will help people to build better lives for their families and communities,"* said **Boubacar-Sid Barry, World Bank Resident Representative in Djibouti**. *"Not only does a home offer security, it also provides collateral that can be leveraged to build other economic opportunities, which in turn lead to a rise in income,"* he added.

Since the 1960s, Djibouti's population grew around 4.2 percent each year and this rapid growth led to greater urbanization, with more than 78 percent of Djibouti's population currently living in urban areas. This trend put increased pressure on the housing market, with low-income households largely shut out of the mortgage and home-building sector. *"What's important about this project is that solutions for the housing crisis are coming largely from the private sector. which is more sustainable in the long run and eases pressure on public funding,"* said **Caroline Cerruti, World Bank Senior Financial Sector Specialist**. The partial credit guarantee portion of the project (US\$7 million) is expected to mobilize around US\$70 million in private capital from banks to finance mortgages for homes, and about 2,000 low-to-middle income households are expected to benefit from affordable mortgage loans partially guaranteed by the guarantee fund. Some 450 poor households are expected to have access to finance to build homes themselves, and the project will also try to bridge

the gender gap for mortgage finance and self-constructed homes. The new credit complements other World Bank Group projects that are already addressing affordable housing issues in Djibouti. Another project, the Djibouti Integrated Slum Upgrading Project, works on land titling and other supply issues affecting poorer households.

From <https://www.worldbank.org/> 01/11/2023

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East Asia

CHINA: To Further Ensure Supply and Stable Prices of Essential Necessities and Energy to Meet Residential and Corporate Needs

China will adopt further measures to ensure sufficient supply and stable prices of essential necessities and energy, to meet the needs of people's daily use and corporate production, according to the decisions made at the State Council Executive Meeting chaired by Premier Li Keqiang on Tuesday. The meeting noted that China has maintained price stability and bolstered its capacity to ensure stable food and energy supply in the past year, which provides a strong underpinning for stabilizing economic performance and meeting people's basic needs. To better coordinate pandemic response with economic and social development, it is imperative to take stronger steps to ensure supply and stable prices of essential necessities, medical goods and energy, to guarantee sufficient market supply and price stability during the Spring Festival, and meet people's needs for medical care and winter heating. "Despite the moderation in economic growth last year, price rises have been kept at a relatively low level, which is no easy feat. We did a lot of hard and meticulous work, and refrained from excessive money supply or continuously increasing deficit by a wide margin. This is an important foundation for price stability," Li said.

The meeting stressed the need to further enforce the system of provincial governors assuming responsibility for the "rice bag" and city mayors for the "vegetable basket", conduct timely market reallocation, and produce a greater variety of small-package grains and oils. Efforts will be made to support transportation of vegetables from southern regions to the north and fruits from western provinces to the east, and adjust commodity reserves as necessary. In the meantime, production and market matchmaking of other essential necessities will be ensured. Sound preparedness for spring plowing and sowing will be made, and provision of fertilizers and other agricultural supplies as well as related services ensured, to further promote grain production and firm up the basis for price stability. Supplies of medical and anti-epidemic goods will be scaled up with all efforts possible. A list of key producers will be established to support their full-capacity production. Efforts will be made in time to address difficulties in the supply of raw and auxiliary materials, labor and funds, to ensure uninterrupted production and supply of businesses.

Distribution of medical supplies such as medicines will be strengthened to meet the needs of medical institutions, stay-at-home patients, elderly-care facilities and rural areas, in an effort to ensure effective pandemic response. "Expenses of medical services and drugs that are covered by the medical insurance scheme should be reimbursed wherever possible to better meet people's demands for medical care and anti-epidemic supplies," Li said. Further steps will be taken to ensure energy supply. Advanced coal production capacity will be unlocked on an ongoing basis and policies for addressing the difficulties of coal-fired power plants implemented, to ensure safe and normal production of energy enterprises during holidays. Distribution of energy resources will be better coordinated, and contingency plans made for meeting electricity and natural gas demands during peak hours, to ensure residential use of energy and shore up power supply in key areas, industries and enterprises.

Logistics companies will be supported to redistribute transportation capacity as appropriate and reinforce front-line staff. Greater care will be provided to couriers for goods and food delivery, to ensure stable operation of postal and delivery services during the Spring Festival. Localities will receive guidance in providing provisional price subsidies in a timely manner in line with relevant regulations. Market and price oversight will be strengthened. Violations such as hoarding and price gouging will be dealt with pursuant to law. "As the momentum of economic recovery and stable growth continues, energy demand is on the rise. Stronger efforts should be made to ensure safe and stable energy supply with priority given to residential use. On top of this, energy demand in the production activities of economically strong provinces, key industries and enterprises must also be met," Li said. "We will continue to facilitate smooth operation of both trunk and branch routes in transport and logistics, and promptly address possible bottlenecks in last-mile delivery."

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China to Further Ensure Supply of Necessities and Energy, Stabilize Prices

China will take further steps to guarantee the supply of staple goods and energy and keep their prices stable, in a bid to bolster production and people's lives, according to a State Council executive meeting chaired by Premier Li Keqiang on Tuesday. These steps will help maintain sufficient market supply during the Spring Festival, and meet the people's demand for medical products and winter heating, the meeting said. To stabilize the prices of staple goods including food, the country will closely monitor and replenish market supply and step up grain production, said the meeting. Efforts should be made to support the operation of energy companies and manufacturers of medical products and anti-epidemic goods, as well as to maintain smooth logistics nationwide, especially during the Spring Festival, it said. The country will provide people in need with provisional price subsidies in a timely manner, ramp up oversight

of market prices and crack down on price gouging and hoarding, according to the meeting. The meeting also stressed due preparations to make this year's Spring Festival a satisfying one for the public. China will protect the legitimate rights and interests of migrant workers and make sure they receive their wages in full. It will also provide temporary relief to help those in COVID-induced or other difficulties, the meeting said. Production safety should be strengthened to prevent serious accidents, while transportation, energy, communication and other infrastructure should function safely even in extreme weather conditions, according to the meeting.

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Chinese Premier Stresses Thorough Implementation of Work Safety Measures

Chinese Premier Li Keqiang on Wednesday urged efforts to strengthen the accountability for work safety and step up the implementation of work safety measures. China's work safety situation remained generally stable in 2022, but there are still many challenges and risks, Li made the remarks while instructing a national video teleconference held by the State Council. The premier underlined efforts to enhance supervision and assessment and management of safety hazards in transportation, mines, construction, hazardous chemicals, firefighting and other key industries. Liu He, Chinese vice premier and head of the Work Safety Committee of the State Council, attended the teleconference with State Councilors Wang Yong and Zhao Kezhi, who are both deputy heads of the committee. Noting that the resumption of work and production, as well as the consumption revival are speeding up, bringing many uncertainties, the meeting urged related departments to remain clear-headed. It also highlighted the need to ensure work safety in every link, including the planning, construction, production and operation parts. Efforts should also be made to improve contingency plans and precautions during the Spring Festival holiday, the "two sessions," and other important time periods, according to the meeting.

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Agricultural Sci-tech Innovation Strengthened

The Chinese Academy of Agricultural Sciences (CAAS) said it will continue to promote scientific and technological innovation to support the construction of a strong agricultural sector in China. According to the CAAS, innovation efforts in 2023 will focus on six fields. These fields are -- seed research and development, arable land conservation, agricultural machinery and equipment, agricultural bio-security, green agriculture, and rural development. Wu Kongming, president of the CAAS, highlighted the role of sci-tech innovation in agricultural development at the CAAS

2023 Working Conference on Monday. "Science and technology have become the most important driving forces for agricultural and rural development," he said. Wu pointed out that at present, China ranks top in the world in terms of both the number of highly cited papers and the number of invention patent applications in the agricultural field.

The contribution rate of agricultural sci-tech progress in China had increased from 54.5 percent in 2012 to 61.5 percent in 2021, while the comprehensive mechanization level of crop cultivation, planting and harvesting, had grown from 57 percent in 2012 to over 72 percent in 2021. "This year, we will accelerate the integration of science and education, science and industry, and enhance our overall ability to support the stable and safe supply of food and important agricultural products, and promote rural revitalization," Wu said. He also said that in 2023, the institute will continue to expand international exchanges and cooperation in agricultural science and technology. CAAS will continue to promote the building of global alliances in agricultural sci-tech innovation. Joint research and technology demonstrations will be carried out in cooperation with neighboring countries, as well as key countries related to the Belt and Road Initiative, he added.

According to Wu, CAAS signed letters of intent for cooperation with 19 international partners in 2022 -- featuring 121 new international cooperation projects -- 1.5 times the number recorded in 2021. The academy is preparing the construction of a China-Africa agricultural science and technology innovation alliance. The construction of joint laboratories in Kazakhstan, Romania and Uruguay is also progressing smoothly. During the annual conference, the academy also unveiled ten major agricultural science advances achieved during the past year, including studies in high-yield genes in rice, genetic diversity in potatoes and genetic variation in tomatoes. One of the major discoveries of Chinese agricultural scientists is a gene in crops which can improve the efficiency of photosynthesis and nitrogen utilization -- and significantly boost grain yield. Scientists believe this discovery could provide a potential solution for increasing agricultural productivity and efficient utilization of resources, and contribute to human food security. Another study by Chinese scientists is the first to reveal the complete process of chitin biosynthesis, providing a new direction for the original innovation of green pesticides.

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China's EV Charging Points See Rapid Expansion in 2022

The number of charging points for electric vehicles (EVs) in China grew at a rapid pace in 2022, new data showed Wednesday. The country had 5.21 million charging points at the end of 2022, including over 2.59 million built in 2022, said Tian Yulong, chief engineer of the Ministry of Industry and Information Technology. The country had 1,973 battery swapping stations at the end of 2022, including 675 built in 2022,

he said, adding that China had over 10,000 power battery recycling service outlets at the end of 2022. The rapid growth in charging facilities is in line with the country's booming new energy vehicle (NEV) sector. China sold about 6.89 million NEVs in 2022, up 93.4 percent year on year. NEV production soared 96.9 percent from a year earlier to about 7.06 million units. The market share of NEVs in China's auto market reached 25.6 percent in 2022, up 12.1 percentage points from 2021.

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Chinese Vice Premier Urges Food Safety

Chinese Vice Premier Han Zheng has called for efforts to ensure food safety with full implementation of related policy requirements. Han, also head of the food safety commission of the State Council, made the remarks while presiding over a meeting of the commission on Wednesday. China has been dealing with food safety issues with the most rigorous standards, the most stringent supervision, the most severe penalties, and the most serious accountability. More efforts should be made to strengthen the mechanism of discovering food safety issues, improve food safety laws and regulations, and enhance governance, he said. For the upcoming Spring Festival, Han called for more concrete and detailed work to ensure food safety during the holiday, urging market players and local regulators to keep a close eye on food production and processing, sales, catering services, and other links.

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China's Major Coal-producing Region Seeks Greater New-Energy Development

North China's Inner Mongolia Autonomous Region, a major coal producer in the country, aims to speed up the development of its new-energy sector in 2023. As part of regionwide efforts this year, Inner Mongolia will accelerate the construction of large-scale wind power and photovoltaic bases, and projects that use wind and photovoltaic power for hydrogen production, according to Wang Lixia, chairwoman of the autonomous region. The region will seek to increase its grid-connected installed capacity of new-energy power generation by more than 25 million kilowatts, Wang said while delivering a government work report at the recently-concluded annual session of the regional people's congress. "In 2023, Inner Mongolia will strive to promote the development of new-energy sources and new-energy equipment manufacturing," the chairwoman noted.

In 2022, the autonomous region added 20 million kilowatts of new-energy installed capacity. Its gross new-energy power generation topped 130 billion kilowatt-hours (kWh), more than the yearly output of the Three Gorges Hydroelectric Power Station,

according to official data. A string of measures will be rolled out to beef up the industry chain of new-energy equipment manufacturing, including scaling up the supply capacity of photovoltaic cells and modules, and increasing the hydrogen production capacity, according to the regional government. This year, Inner Mongolia will also step up the clean and efficient use of coal, Wang said. The region's coal output accounts for about one-quarter of the country's total and one-eighth of the global total. Over the past five years, it has produced more than 5.3 billion tonnes of coal, and 2.9 trillion kWh of electricity, both the highest in the country.

Last year alone, its coal output stood at 1.22 billion tonnes, while power generation reached 646.5 billion kWh. It transmitted 264 billion kWh of electricity to other parts of the country. In 2023, the leading coal producer will carry out a sweeping upgrade of coal-fired power generation units to improve the efficiency of energy use, and transform traditional coal-fired power plants into green and smart ones, the region's chairwoman said. Meanwhile, it will support building the city of Erdos into a demonstration zone of the modern coal chemical industry and accelerate the planning of a range of new-type coal chemical projects, Wang said. Inner Mongolia will support Erdos in aligning the development of hydrogen production from renewable energy sources and that of the modern coal chemical industry, she added.

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Clean Energy Playing Growing Role in Ensuring China's Energy Supply

Wind and solar energy are playing growing roles in ensuring China's energy supply, thanks to their continuous scale expansion. In 2022, the newly installed capacity of wind and solar power topped 120 million kW, and the cumulative installed capacity surpassed 700 million kW by the end of last year, data from the National Energy Administration (NEA) showed. The newly installed capacity of wind and solar power accounted for 78 percent of the newly installed capacity in the country last year, making them major power generators in China. In 2022, the newly added wind and solar power generation made up more than 55 percent of the country's new power generation. Solar energy made a notable contribution to stable energy supply in major solar power provinces, like east China's Jiangsu and Zhejiang, during energy use peaks last summer, the NEA noted.

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Rural Businesses Embrace Returning Young Talent

In front of his computer, Ma Quanxiang scrolls through sales figures and inventory lists as he manages an e-commerce store on Tmall, one of China's largest online marketplaces. Dressed in a collared shirt, he could easily be mistaken for an urban professional. But, in reality, Ma's office is located in a rural factory in his hometown of Linxia Hui Autonomous Prefecture in northwest China's Gansu Province. After graduating from university in 2019, he started his career at a rural factory, securing a job that allowed him to use his skills and knowledge while contributing to the economic development of his hometown. Linxia boasts a long history as a hub of commerce and trade in western China. Today, it boasts a thriving leather processing industry. Sanjiaji Township in Guanghe County is renowned as a leather trade center. Ma's employer, Gansu Xiyu Industrial and Trade Co., Ltd., is located in a village in Guanghe.

It specializes in manufacturing leather vests and leather processing. The factory currently employs 307 people, mostly from the surrounding villages. In recent years, the company has shifted to online sales due to the impact of COVID-19, but the skills shortages in online sales and operations experience presented a bottleneck for their expansion. "We urgently needed college graduates with specialized knowledge and skills to help us expand our online sales and marketing efforts," said Ma Zhongyun, manager of the company, adding that the business has been hunting for college graduates. In 2022, the company recruited six college graduates. At present, it has 16 college graduates in service. Ma Quanxiang joined the company in 2020 and started with a monthly salary of around 3,000 yuan (about 443 U.S. dollars), responsible for customer service and after-sales service.

After becoming familiar with the business operation, he operated two online stores, and his income grew accordingly. In 2022, Ma's post-tax annual income exceeded 100,000 yuan. "I have a big family, and my income can relieve the financial pressure in the family," he said. "E-commerce is a promising sector in rural areas, and some of my colleagues can earn an annual income of over 300,000 yuan." Many rural factories are near the origin of raw materials with affordable and high-quality products. But due to the lack of talent and advanced marketing tools, these products often can't reach customers. The local government also supports factories to recruit college students. Enterprises can get a subsidy of 1,500 yuan for every college graduate recruited. At present, 264 college graduates work in rural factories in Guanghe County. "We will continue to expand the recruitment of college students to improve management and marketing and to promote the commodities to more customers," Ma Zhongyun said.

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Xinjiang Increases Coal Output by 25 Pct in 2022 to Ensure Energy Supply

Northwest China's Xinjiang Uygur Autonomous Region posted strong growth in coal output in 2022 as it moved to ensure the country's energy supply. The region produced 400 million tonnes of raw coal last year, up 25 percent year on year, according to the Xinjiang regional development and reform commission. Xinjiang is China's fourth-largest coal-producing region. Currently, it has a proven coal reserve of 450 billion tonnes, or one-fourth of the country's total, ranking second after Inner Mongolia. Its output growth rates over the past two years far exceeded that of the three leading coal-producing regions of Shanxi, Shaanxi, and Inner Mongolia. Boosted by higher coal prices and defying higher transportation costs, more coal was sent to other regions outside Xinjiang. A total of 80 million tonnes of coal was sold to other regions last year, nearly doubling the amount in 2021, according to the commission. "Increasingly more coal mining companies are having their eyes on Xinjiang," said Zhang Kui, deputy general manager of Xinjiang Coal Trading Center Co., Ltd. Despite higher transportation costs, coal from Xinjiang is still competitive, he said. Xinjiang is playing a bigger role in the country's efforts to ensure coal supply as authorities approved more new mine projects there. In the 14th Five-Year Plan period (2021-2025), the region planned to increase its annual coal production capacity by at least 160 million tonnes to at least 460 million tonnes.

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JAPAN: Wage Talks Start amid Soaring Inflation

Annual wage negotiations have kicked off in Japan amid a backdrop of soaring inflation. The focus is on how much businesses are willing to increase pay and whether smaller companies can keep pace. Leaders of Japan's largest business lobby, Keidanren, and its biggest labor organization, Rengo, met in Tokyo on Monday. Keidanren chairman Tokura Masakazu said, "We're calling on businesses to proactively maintain and strengthen the wage-hike momentum we are seeing as their social responsibility. We expect them to pay special attention to price trends." Yoshino Tomoko, president of Rengo, said, "Many people are struggling because of the coronavirus pandemic and soaring prices. Labor and management should work together to make this a turning point for the future of Japan." The two sides agreed on the need for higher pay as prices rise at the fastest pace in four decades. But differences remain on how much wages should go up. The labor side is asking for about 5 percent, including a base-pay hike and a regular raise according to seniority. Keidanren has expressed understanding of that position but also calls for careful consideration.

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Korea to Set Up Immigration Control Tower

To cope with fast growing number of foreign residents, the ministry will set up a unit

to help coordinate immigration policies with related ministries and agencies. The number of foreigners staying in Korea already exceeded the 2 million mark, the ministry said stressing the need to set up an integrated management system. "We will quickly establish a unified immigration policy at the pan-government level through the establishment of a coordinating unit and secure the budget by preventing overlapping or inefficient policies," explained a Justice Ministry official. The Ministry of Justice will push for a customized visa policy for overseas Koreans staying in Korea in the first half of this year. It will ease employment restrictions on overseas Koreans working in the food and accommodation industries. At the same time, the crackdown on illegal migrants will be strengthened. The ministry said it will halve the number in five years from the current 410,000, by establishing a strict migrant policy.

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SOUTH KOREA: Prime Minister Pledges to Keep Up Pace of Labor, Education, Pension Reforms

Prime Minister Han Duck-soo said Monday the government will keep up the pace of labor, education and pension reforms this year, in an effort to increase productivity and revive the economy. "We will carry out in earnest the three major reforms of labor, education and pension, and the three major innovations of the finance, service and public sectors," Han told the government's kick-off ceremony for the new year. "In particular, labor reform will succeed without fail," Han said. Han said South Korea's labor market is lagging behind big technology developments called the Fourth Industrial Revolution. "Above all, we want to accelerate structural reforms to improve productivity and strengthen efficiency," Han said. The government has lowered the nation's 2023 economic growth outlook to 1.6 percent as the economy braces for the impact of global monetary tightening moves and weaker exports. Han said the government will put its priority on easing the burdens of inflation and high interest rates for vulnerable people. The government also will strengthen policy support for small and medium-sized firms and self-employed people, Han said.

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PM Orders Emergency Measures to Cut Emissions Against Ultrafine Dust

Prime Minister Han Duck-soo on Friday instructed relevant authorities to take emergency measures to cope with ultrafine dust plaguing the nation. "With the environment minister taking the lead, ministries and local governments should thoroughly implement emergency reduction measures in accordance with the current high-concentration ultrafine dust measures," Han said in a statement. Han also ordered relevant ministries to reduce emissions by coal-fired power plants and other facilities, the statement said. The instruction came as the ultrafine dust advisory was

issued in South Gyeongsang, North Chungcheong, North Jolla and Gyeonggi Provinces earlier in the day. The alerts were expanded later in the day to many other parts of the country, including Seoul, Incheon, Gyeonggi and South Chungcheong Provinces.

The advisory is issued when the hourly average concentration of PM 2.5 -- particles smaller than 2.5 micrometers in diameter -- stay above 75 micrograms per cubic meter for over two hours. Later in the day, the environment ministry said emergency measures to reduce fine dust emissions will be implemented across the country, except for northeastern coastal areas in Gangwon Province, from 6 a.m. to 9 p.m. on Saturday. Under the measures, waste incinerators and other high-emission public facilities are to adjust their hours and operational rates, while construction sites are to change or adjust their work hours and use dust-proof covers. The environment ministry plans to use unmanned aerial vehicles and other tools to strengthen its crackdown on fine dust polluters, with the provincial authorities set to increase the frequency of street cleaning activities. As the measures come on the weekend, the authorities do not plan to restrict the operation of diesel cars.

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S. Korea Outranks Rival Countries in Consumer Satisfaction

South Korean customers were more satisfied with their goods and services in 2022, compared to those in the US, Japan and Singapore, according to the National Consumer Satisfaction Index published annually by the Korea Productivity Center. The index is not only a measure of consumer satisfaction, but an indicator of the economic performance by companies, government agencies, and the macroeconomy as a whole. Similar standards are adopted by over 30 countries worldwide which use the same metrics to identify sectors or industries that lag behind or excel. South Korea's NCSI recorded 78.4 in 2022, up 0.3 points from 2021. It was 5.2 points higher than the American Consumer Satisfaction Index, which logged 73.2 points this year. The South Korean index did better in nine out of the 10 comparable economic sectors. The sectors in which South Korea did better than the US include public services, defense and social security, health care and social services, information and communication services, electricity, gas, wholesale and resale services, and financial and insurance services.

South Korea only lagged behind in nondurable goods. By industry, Korea scored better than the US in 35 industries, while it fell behind in two. South Korea held the largest lead in the Telecommunications and Healthcare industries, and recorded similar levels of consumer satisfaction in four industries. Korea's satisfaction index has scored higher than that of the US since 2019. Meanwhile, South Korea's NCSI was also generally higher than its Japanese counterpart. The Japanese Consumer Satisfaction Index has been constantly expanding the number of companies it

assesses since 2009. However, South Koreans showed a higher level of consumer satisfaction across all comparable industries in 2022.

Finance-related sectors showed the largest gap, with South Korea leading by 8.2 points in banking, 7.6 points in credit cards, and more than 8 points in brokerages. South Korea also outranked Singapore in consumer satisfaction across all 16 comparable sectors. High-speed internet services drove the gap in satisfaction levels, with Korea scoring 10.7 points higher than the Southeast Asian country. South Korea also scored higher in the areas of internet television services, department stores, mobile services, and e-commerce. Modeled after the ACSI developed by the University of Michigan, the NCSI was launched in 1998, and has worked to encourage companies and the government to provide better goods and services. The satisfaction levels are measured through in-person reviews, and serve the purpose of gauging how healthy the economy is, according to the Korea Productivity Center.

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Key Takeaways of Eased Rules for Foreign Investors

South Korean financial authorities have announced a set of new rules, including abolishing the decades-old investor registration system, in a move to create a welcoming environment for foreign investors. According to the Financial Services Commission, foreign investors hold around 30.7 percent of the local stock market as of the end of June 2022. The new revisions are also a part of the country's efforts to get its stock market included in the top grade of global market indices. The government has been seeking to get the Korean equity market upgraded to "developed" status from the current "emerging" status by New York-based index provider Morgan Stanley Capital International. If realized, the local stock market is expected to attract some \$55 billion worth of net foreign capital inflow, according to Goldman Sachs. Below are the key takeaways from planned policy changes this year. Currently, foreigners who want to invest in listed stocks and bonds here must be registered in advance with the Financial Supervisory Service. This law was implemented back in 1992 to better monitor foreign investments.

When foreigners register, their trading records can be tracked through a foreign investment management system. However, this procedure has been considered excessive by many foreign investors, as it does not exist in other countries with developed markets like the US, Japan and Germany, according to the FSC. By the end of the second quarter, Korean financial authorities will revise laws so that foreign investors do not have to go through this extra registration process. A related system will be developed by the end of the third quarter. Once the change takes place, foreign investors will be able to go through a simple verification process with their passport number or legal entity identifier (provided to corporations) when making

accounts at securities firms in Korea. Those who have already registered with the FSS under the current law can continue using their registered numbers. Back in 2017, the Korean financial regulator introduced an omnibus account system for foreign traders to help boost convenience in trading stocks.

With this system, a global asset management firm or brokerage house can open a single account to receive trading orders from their clients and place them with a Korean securities company. These orders also can be settled through a single "omnibus account." This new system was expected to reduce traders' inconvenience and also cut transaction costs. However, this turned out to be useless, as the system was not used at all since it was created, according to the FSC. The financial regulators saw that the problem lay within its mandate for local securities firms to report investment information each time they made settlements. Under the changed system, local securities only have to provide foreigners' investment information when the financial authorities ask for it. This change will be completed by the end of the third quarter. Nevertheless, the limitation will still remain when foreigners invest via omnibus account to some of the companies in key industries such as airlines, telecommunications, broadcasting and newspapers.

Beginning in 2024, the financial watchdog will mandate companies to disclose investment-related information in English. Related regulations of the Korea Exchange will be revised by the first quarter of this year. The mandate policy will first apply to heavyweight KOSPI-listed firms with assets worth more than 10 trillion won (\$7.7 billion) in 2024. Among Korea Exchange disclosures, important management information including settlements and trading suspension has to be provided in English within three days after disclosing in Korean. This regulation will later expand to KOSPI-listed companies that have more than 2 trillion won in assets in 2026. Penalties for those who do not comply with the new policy have yet to be decided. It is still important for foreigners to double-check Korean disclosures in advance before making an investment decision. This is because if Korean and English disclosures are inconsistent due to translation mistakes, the Korean version will be considered the accurate one.

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Rights Watchdog Opposes Indiscriminate Use of Face Recognition Technology

The state human rights watchdog said Wednesday that the recent move to introduce facial recognition technology into public institutions is feared to infringe upon freedom and privacy of personal life and freedom of expression. The National Human Rights Commission of Korea (NHRCK) asked the speaker of the National Assembly and the prime minister to promote legislation to prevent the violation of basic rights when face identification technology is utilized in the public sector. In particular, the agency urged

the prime minister to completely stop the introduction and use of real-time remote face recognition technology in public institutions and places until a bill to prevent the risk of human rights infringement by the technology is prepared. Real-time remote face recognition is a technology that compares biometric information, such as face information, with existing data to identify individuals from a long distance in a short time.

The NHRCK said the technology targeting an unspecified number of people should be banned in principle, due to the high risk of basic rights violation. The interior ministry said earlier this month that government buildings plan to build an access control system that links mobile civil servant ID cards with the facial recognition technology. The NHRCK also recommended that the government observe the principle of respecting human rights, restrict indiscriminate introduction and use of the face recognition technology and set standards for its exceptional and supplementary use only when the need for public interest is recognized. "If the state collects, retains and utilizes a wide range of people's face information without any special control, it can track and monitor specific individuals, violating their freedom and privacy of personal life," the watchdog said.

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Rights Watchdog Calls for Guidelines on Hospitalization of Transgender People

The state human rights watchdog said Thursday it has asked the health minister to devise guidelines for the hospitalization of transgender people. The National Human Rights Commission of Korea (NHRCK) said it has made the recommendation after receiving a petition from a trans woman who unsuccessfully tried to be hospitalized in a female ward two years ago. The trans woman wanted to be admitted to a Seoul university hospital in October 2021 due to drug allergy. But the person was informed she had to be hospitalized in a male ward because she was listed as male on the resident registration. At that time, the trans woman received hormone therapy but had not undergone sex change surgery nor corrected her legal gender, according to the commission. The petitioner eventually gave up hospitalization after arguing with the hospital and filed a complaint with the NHRCK, claiming discrimination based on gender identity.

The hospital told the rights watchdog that its patient rooms are operated separately for men and women by medical law and it has no separate guidelines on the hospitalization of transgender patients. It added that two transgender patients other than the petitioner were hospitalized in 2021 and all of them used a single room at their own expense. The NHRCK has concluded the petitioner was treated unfairly and recommended that separate guidelines are needed regarding transgender people's use of medical institutions. "It is inevitable for medical institutions to classify

inpatients according to specific criteria. But there are also people who are difficult to distinguish based on these criteria alone and do not belong to any particular gender," the commission said. It noted trying to classify people as male or female based only on legal gender runs counter to the basic principle of equal treatment.

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Yoon Calls for 'Innovative Approach' to Make Best of \$30b UAE Investment

South Korean President Yoon Suk Yeol vowed Tuesday to make good of the United Arab Emirates' \$30 billion investment pledge with two new consultative bodies, and called on the public and private sector to come up with mutually beneficial, innovative partnership projects. Stressing that the UAE's decision for the investment was based on trust in Korea, the president said the country should "respond by discovering innovative investment partnership projects that serve the interests of both countries." Yoon made the remark while presiding over a meeting with economy-related ministers and public and private company chiefs to discuss ways to execute the massive investment, which UAE President Mohamed bin Zayed Al Nahyan announced during their summit in Abu Dhabi on Jan. 19. The investment was agreed upon by the two leaders and specified in the joint statement, but details including the areas that the money will be funneled, project period and methods need further consultation.

Calling the investment which will be led by UAE sovereign wealth funds "an effective agreement that can be swiftly implemented," Yoon said the government will launch investment cooperation platforms involving public and private entities from the two countries. The Korea-UAE investment cooperation platforms consist of the UAE Investment Cooperation Committee and the UAE Investment Cooperation Network. The two consultative bodies will start running from February. Deputy Prime Minister Choo Kyung-ho will chair the investment cooperation committee to focus on policy responses to promote UAE investment in Korea along with other ministers. The UAE Investment Cooperation Network will be led by the private sector with the purpose of providing support tailored to the UAE's investment needs, together with the related financial and industrial entities including the state-run Korea Development Bank.

"I have always emphasized the need to overcome economic crises and challenges through exports ... Businesses and governments must unite as one team to compete in this economic warfare," Yoon said. The agenda of the meeting was divided into three areas: investment and finance, energy and defense as well as new industries. Participants from companies and associations shared the progress of cooperation they made with their respective UAE counterparts after visiting the Middle Eastern country. In addition to the \$30 billion investment, UAE companies signed a total of 48 memorandums of understanding during Yoon's state visit -- 24 by private companies

and the rest by the government and public sector, which would amount to \$6.1 billion. A high-level dialogue between the Korean deputy prime minister and his counterpart, Khaldoon Khalifa Al-Mubarak, chairman of the Executive Affairs Authority of Abu Dhabi, is planned to be held in the first half of this year. In the second half, an investor relations event for UAE sovereign wealth funds is planned to be held in Abu Dhabi.

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South-East Asia

THAILAND: Launching Tourism Promotion Campaign to Boost Economy

Thailand's tourism authority on Thursday announced an annual plan to boost its economy through elevated and experience-based tourism. Under the theme of "Amazing New Chapters," the new campaign aims for a full resumption of Thai tourism this year, which is expected to generate about 2.38 trillion baht (about 71.12 billion U.S. dollars), or 80 percent of the pre-pandemic level, Tourism Authority of Thailand (TAT) Governor Yuthasak Supasorn told a news conference. The beyond-goal achievement of tourism last year, with a total of 11.8 million foreign arrivals and 189 million domestic trips, reflected very positive signs for the tourism recovery, Yuthasak said. For the Chinese and other international markets, the TAT will move forward by focusing on new segments of tourists, easing airline seat shortages, and promoting overland journeys, Deputy TAT Governor Tanes Petsuwan told the briefing. The TAT will be working with airlines to help resume flights between Thailand and China as there are about 70 percent fewer flights compared to 2019, Tanes said. "Aside from road connectivity in the north, the China-Laos railway is now a game changer, connecting China's southern region to the northeastern part of Thailand," he said. According to the TAT, the Southeast Asian kingdom is expected to welcome around 25 million international arrivals this year, with 5 million of them being Chinese tourists.

From <https://english.news.cn/> 01/13/2023

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VIETNAM: Politburo Issues Resolution on Development of HCM City

Party General Secretary Nguyễn Phú Trọng on January 2 approved the Politburo's Resolution No 31-NQ/TW, which outlines the goals and tasks for the development of HCM City until 2030, with a long-term vision until 2045. The resolution clarified that building and developing HCM City is an important task of the entire Party, people, army, and political system, especially the local Party organisation, administration and people. Priority must be given to perfecting regulations and policies and creating

favourable conditions to make breakthroughs in mobilising combined strength and capitalising on the city's potential, advantages and strategic location to boost sustainable development. HCM City must firmly uphold its role as a big economic, cultural, educational-training, and scientific-technological hub, as well as its influence on the development of the southeastern region. It is also envisioned to become a centre of economy, finance, services, culture, education-training, science-technology and innovation in Asia, while having its competitiveness comparable to global cities.

The viewpoint also includes strongly combining socio-economic development with cultural development, environmental protection, defence and security safeguarding, and external relations; building a united, clean, and comprehensively strong Party organisation and political system; and bringing into play diplomacy, public consensus, self-reliance, and revolutionary traditions. The resolution targets that by 2030, HCM City will have become a civilised, modern, humane, dynamic, and creative city with high-quality human resources; a modern service and industrial city; a locomotive in terms of digital economy and digital society; and a centre of economy, finance, trade, culture, education, and science - technology of the country. It is set to intensively and extensively integrate into the world and hold an outstanding stature in Southeast Asia. The city is expected to post annual growth of 8 per cent-8.5 per cent, per capita gross regional domestic product (GRDP) of about US\$14,500, and contribution of 40 per cent to Việt Nam's gross domestic product (GDP) by 2030. By 2045, HCM City is set to have become comparable to major cities around the globe; an economic, financial, and service centre of Asia, the nucleus of the HCM City region and the southeastern region, a growth engine of Việt Nam and a magnet for international financial institutions and enterprises. The local economy and culture will have also developed ensuring residents have high living standards.

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Prime Minister Orders Reform of Online Visa Application Process

To streamline the visa application process and aid the tourism sector's post-pandemic recovery, Prime Minister Phạm Minh Chính has called for a reform of electronic visa applications. PM Chính ordered authorities to be flexible and creative in the era of globalisation. The market for tourism services must be diverse in terms of giving the customer what they need. In the last two years, Vietnamese tourism has been under the pressure of the pandemic. In 2020, the number of international guests dropped by 80 per cent, and the total revenue from tourists dropped by 60 per cent compared to 2019. The total revenue even dropped deeper to 96 per cent in 2021. In 2022, Việt Nam completely reopened its tourism industry and although tourism is gradually recovering, the number of international guests in Việt Nam only reached 70 per cent of the expected goal in 2022. This is due to Việt Nam not having a breakthrough solution to boost post-pandemic tourism. The Government leader ordered the Ministry of Culture, Sport and Tourism to complete the directive to attract

international tourists to Việt Nam in the new era, which is due in January. At the seminar for attracting international tourists organised in late December 2022, Nguyễn Văn Hùng, Minister of Culture, Sports and Tourism, said that many countries were competing with Việt Nam by the no-visa policies.

Malaysia and Singapore have 162 countries under the visa-free list, the Philippines have 157 countries, Thailand has 65, and Việt Nam only has 24 countries on its list. Whilst most ASEAN countries have a 30 to 45-day visa-free duration, Việt Nam had a 15-day visa-free policy, which is too short compared to other countries in the region and inappropriate for the long duration of international guests, especially in markets such as Europe, which tourists usually holiday for three or four weeks. To boost international guests to Việt Nam, Hùng recommended an e-visa application for all guest markets and simplifying the application process. Hùng also suggested lengthening the visa-free duration for international guests to 30 days and testing the visa application at border gates. Hoàng Nhân Chính, Head Secretary of the Travel Advisory Board of Việt Nam (TAB), said that the visa-free list needed to be expanded, and the duration must be extended, and guests could have the ability to reenter multiple times. E-visa application websites must have an easy-to-search domain. However, the visa is not the main reason behind tourism's stagnation, according to Deputy Minister of Public Security Lương Tam Quang. From March 15, 2022, the Ministry of Public Security has restored the visa policies and applied many new rules to fit the current situation, according to Quang. There are 80 countries and regions with e-visa for Việt Nam immigration. "After the testing of e-visa, the Ministry is currently upgrading the e-visa system and reforming the immigration process," said Quang. In 2022, Việt Nam welcomed nearly 3.7 million international visitors, down 79.7 per cent compared to 2019, the pre-pandemic period, falling short of the 5 million target. The country has set a target of 8 million foreign tourists this year.

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Authorities Enhance e-Commerce Supervision

Relevant ministries and agencies will tighten management and supervision of e-commerce to unveil violations and prevent tax losses in 2023. According to the Ministry of Industry and Trade (MoIT)'s E-commerce and Digital Economy Agency, it will coordinate with other relevant units under the Ministry of Information and Communications, and the Ministry of Finance to take measures in connecting and sharing data to strengthen the management of business activities on social networks in particular and in cyberspace in general. The inspection will be also applied to see the responsibilities of e-commerce exchanges and social networks in screening, preventing and blocking accounts that do not provide adequate information and have signs of trading violated and counterfeit goods. The agency will continue to work closely with the MoIT's Market Management Agency, the Ministry of Public Security's Department of Cybersecurity and High-Tech Crime Prevention, the Ministry of

Science and Technology, and the Ministry of Information and Communications to inspect and supervise the businesses' compliance with the law on e-commerce according to the plans approved by the Minister of Industry and Trade. It will also review existing policies to take practical adjustments with an aim to better manage e-commerce business activities.

The agency will upgrade infrastructure systems and supporting services for e-commerce besides developing and applying new technologies in e-commerce, and supporting the digital transformation of enterprises. In addition, it will promote training to improve the inspection and handling of violations in e-commerce. Events on anti-counterfeiting and enhancing the responsibility of e-commerce website owners in protecting consumers' interests will be also organised. In 2022, Việt Nam's e-commerce sector continually developed to become an important distribution channel. During the economic recovery period after the pandemic, e-commerce has been one of the pioneering areas of the digital economy. According to a survey of the Ministry of Industry and Trade, retail e-commerce revenue in Việt Nam last year surged by 20 per cent compared to 2021, reaching US\$16.4 billion, accounting for 7.5 per cent of the country's total retail sales of goods and services. With the goals of creating trust for consumers in online shopping, protecting healthy traders and promoting e-commerce development, the department reviewed and requested e-commerce companies to remove or lock 1,663 stalls with 6,437 violated and counterfeit goods, and block five infringing websites.

However, to both prevent tax loss and ensure the legitimate interests of business individuals, experts said there should be regulations on the responsibility of information security of relevant organisations and individuals. Specifically, the responsibility for the security of websites and the responsibility to provide information to the tax authorities, helping to make tax management more effective. According to Associate Professor Lê Xuân Trường, head of the Academy of Finance's Faculty of Taxation and Customs under the Ministry of Finance, the Government should add a regulation that forces e-commerce trading floors to be responsible for withholding and paying taxes on behalf of individuals as well as perform payment intermediary services and participate in operating and controlling delivery activities and receiving money from buyers. He added that more than 40 countries have so far regulated the responsibility of e-commerce exchanges in deducting taxes of individuals if the floor provides payment services, or directly participates in the delivery and receipt of goods of buyers and sellers.

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Đà Nẵng to Build Duty-Free Zone

Đà Nẵng's people's committee has submitted a plan for a duty-free zone. The area will cover 151ha at the end of Bà Nà-Suối Mơ Road – 30km southwest of the centre

and near the Bà Nà Hills resort. The city's planning and investment department said the zone, which was sent to the ministry of planning and investment for review, would include a trade complex, with entertainment sites, duty-free shops, a logistics hub, warehouses, healthcare services, an R&D centre, international education centre, medical school and exhibition centre. It said the project would be completed by 2027. The department said the free-duty zone would attract investors with land-rent exemptions for three years of construction, and another 11 years land-rent free in the operation of investment projects. Investors would also enjoy a 10 per cent tax rate for 15 years, a four-year tax exemption and a 50 per cent cut in income tax for the following nine years. Despite ranking top in the Provincial Sustainable Development Index in 2021, Đà Nẵng is still seeking economic growth and investment in the post-COVID-19 period as the city's key tourism industry has not yet fully recovered. The city said the zone would be a magnet for global trade and service providers and developers. The first downtown duty-free shop was launched at the beach-front Crowne Plaza Đà Nẵng resort in Ngũ Hành Sơn District at the end of last year. The city plans to raise more than VNĐ7.9 trillion (\$316 million) for public investment projects in 2023.

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HCM City Authorities to Improve Management Capacity by Better Surveillance Cameras

Developing a high-quality surveillance camera system would help improve the management capacity of authorised agencies at all level throughout HCM City, according to the city's Department of Information and Communications. After two years, the Computer Centre of HCM City University of Technology (HCMUT) under the Việt Nam National University-HCM City (VNU-HCM) has completed its Smart Vehicle Management System (SVMS) to enhance the use of existing surveillance cameras in the city. Thoại Nam, director of the Computer Centre, said using AI or IoT to read and analyse camera data is an inevitable trend in the future to increase the operation performance and reduce manual work. He proposed the city should soon develop a comprehensive architecture in this field for better integration and avoidance of loose connection when applying technology in management tasks. In many neighbourhoods in the city, cameras have been installed by families to monitor activities in front of their houses. However, since these are individual cameras, they are connected into one management system, leading to a waste of time and effort if the functional force needs to access data from them for investigation purposes. It is estimated there are about 37,000 cameras in the city.

There are about 60,000 private cameras set up in various neighborhoods in the city, along with 2,000 cameras installed by the police to monitor public security and traffic status. Most of these cameras are working independently in groups of different units or departments. Therefore, it is time-consuming for supervisors to process data when

in need. The city' Urban Traffic Control Centre is supervising more than 1,000 outdoor cameras, one-tenth of them are able to count the traffic density and vehicle speed. Data from these cameras are sent to the Control Centre for manual monitoring, which is exceptionally challenging. Therefore, it is essential to have general planning of the surveillance camera network to ensure a wider coverage, a better visibility and exploitation of camera images between state departments and levels as well as those in residential groups. In 2020, scientists in the Computer Centre of HCMUT researched and developed an integrated management and data processing system called SVMS. SVMS has been approved to be use in real life after being evaluated by the city's Department of Science and Technology. Phan Tùng Lâm, deputy captain of the General Team under District 10's Police Department, said thanks to useful functions of SVMS, traffic congestion was discovered sooner while tracking traffic law breakers became more convenient. It makes the use of AI technology in the tasks of data management, big data analysis via IoT, video management via its software VMS Client, installed on the server. It allows camera data access to control security and order, monitor traffic status. The piloting scheme shows that SVMS can be integrated into most existing surveillance camera networks in the city and other regions in the country without a need to replace current cameras. It can analyse received data and images in real time to categorise subjects, deliver warnings of crowds, identify vehicle licenses, detect traffic law violations, track criminals, detect fires. When an abnormal activity happens, it immediately analyses images and sends warnings to the mobile phone of the people in charge. It was also piloted in the provinces of Tây Ninh and Đồng Tháp.

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Tax and Land-Use Fee Reductions Should Continue in 2023

The Ministry of Finance (MoF) said tax support policies and land-use fee reductions for businesses should be continued throughout 2023 despite shortfalls in state budget collection. However, the ministry's proposal did not include a value-added tax (VAT) reduction of 2 per cent, which it said has been challenging and complicated to implement. In the MoF's latest proposal to the government, businesses, household businesses and individuals were to continue to enjoy a 30 per cent cut in land-use fees in 2023, on top of an extension on their tax duties. "The ministry supports the government's policy to give businesses more time to meet their financial duties and a 30 per cent reduction in land-use fees as parts of an effort to support businesses," said Hồ Đức Phớc, Ministry of Finance. Phớc said key priorities for the central government this year include speeding up the disbursement of public investment projects, injecting cash into the economy and helping improve businesses' performance. "Improved performance will help reduce the unemployment rate, boost budget collection and solves various socio-economic related issues," he added.

A series of measures including VAT slashed from 10 per cent to 8 per cent and

reduction of land-use fees, worth a total of VND223 trillion last year have received positive feedback from the business community and boosted economic recovery after the pandemic. In addition, the central government, in an attempt to rein in inflation and boost economic recovery, has cut the environmental tax on fuel from 20 per cent to 10 per cent, a large number of administrative fees and rolled out numerous e-government projects. In an interview with the Vietnam News Agency (VNA), the minister said the finance ministry has been working around the clock to bring stabilisation back to the stock market with key focuses on solving issues related to corporate bonds and improving transparency and legal frameworks. Economists, however, have voiced concerns about the country's economic prospects in 2023, saying the country will likely experience a short period of low growth, inflation and increased risks to its financial system.

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Technology and Telecommunications Businesses Benefit from Digital Economy

Technology and telecommunications businesses are expected to continue to benefit from the growth of the digital economy. Even under the attraction of the field of telecommunications technology, mergers and acquisitions activities in this industry have been promoted. Analyst Chu Đức Toàn from VNDirect Securities Joint Stock Company said the digital transformation revenue growth rate is expected to be up 18 per cent this year compared to last year and could double that of traditional IT services, showing great potential in the market. Like the rest of the world, the Vietnamese economy is also undergoing digital transformation. According to the National Digital Transformation Program to 2025, with a longer-term vision to 2030, Việt Nam's digital economy will account for 20 per cent of GDP by 2025. Việt Nam has launched the "Make in Việt Nam 4.0" Program to prepare for the Fourth Industrial Revolution. This programme will facilitate the development of new industries and encourage new policies, thinking and technologies in line with Industry 4.0 and ambitions towards the digital economy. In the context of strong digital transformation, the Government, organisations and businesses in Việt Nam have actively received and participated in activities to catch up with the trend of the Fourth Industrial Revolution.

The government is promoting the development of the digital economy through a series of mechanisms and policies. These policies have recently been reinforced by the Prime Minister's Directive No 16/CT-TTg on strengthening the accessibility to the Fourth Industrial Revolution. According to the e-Conomy SEA 2021 report by Google, Temasek and Bain, Việt Nam's digital economy is predicted to reach a value of US\$52 billion by 2025, with a compound growth rate of 24 per cent and ranking third in Southeast Asia. Việt Nam is also a pioneer in 5G technology. 5G network opens a new era for a series of technologies in Việt Nam, which is among the countries with

the fastest internet growth globally. According to Internet World Stats, internet subscribers have increased 343 times from 2000 to 2021. The growth potential for fixed broadband internet in Việt Nam is still outstanding, with the coverage rate at about 21 subscribers/100 people, which is relatively low compared to the Southeast Asia average of 38 subscribers/100 people.

Việt Nam has become one of the pioneer countries to successfully set up phone calls on the 5G technology platform. Cisco forecast that the number of 5G subscribers in Việt Nam will reach 6.3 million by 2025. Moreover, the early deployment of 5G services could help Vietnamese mobile carriers increase revenue by \$300 million annually starting in 2025. Việt Nam may soon become one of the first Southeast Asian countries to launch a 5G network, with domestic telecommunications companies racing to develop the first national network (Viettel, Vinaphone, Mobifone). With the advent of breakthrough 5G technology, technology firms face many opportunities to develop modern applications to diversify their products and services. There is also a high demand in the data centre market in Việt Nam. The Vietnamese government's digitalisation trend has facilitated increased demand for data centres nationwide. Moreover, converting enterprise data to the cloud platform drives the Vietnamese data market. This has led to an increase in the application of data storage solutions, which will positively affect the market's growth.

In addition, the rising adoption of big data, the Internet of Things (IoT) and cloud-based technology solutions, among others, are expected to accelerate and drive market growth until 2026. According to research and reporting firm Research And Markets (Ireland), Việt Nam's data centre market is forecast to grow at a compound rate of over 14.6 per cent until 2026. With political and social stability, and few natural disasters like earthquakes, experts from VNDirect said that Việt Nam has the necessary characteristics to become a big data centre market in the region. Toàn said that mergers and acquisitions (M&A) activities are promoted under the attraction of the technology sector. In recent years in Việt Nam, the M&A market in the technology sector has been growing rapidly, especially in enterprises that own or invest in advanced technology and have a large customer database. The difficult global economy opens up opportunities for businesses with large amounts of cash; despite widespread uncertainty, technology M&A activities are continued and fueled by strong private capital flows. Although conditions in capital markets have tightened in the first half of last year, many businesses still have large amounts of cash ready to be disbursed. Among the listed technology companies in Việt Nam, for example, FPT Joint Stock Company is an enterprise with abundant cash, and has actively carried out many M&A deals in the past two years.

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South Asia

BANGLADESH: World Bank Managing Director Marks 50 Years of Strong Partnership Between Bangladesh and the World Bank

World Bank Managing Director for Operations Axel van Trotsenburg reaffirmed the **World Bank's** strong support for Bangladesh as he marked the 50th anniversary of fruitful partnership. *"Bangladesh has made tremendous strides, transforming from one of the world's poorest countries at independence in 1971 to a lower middle-income country in 2015,"* said **van Trotsenburg**. *"The World Bank is proud to be part of this journey as one of Bangladesh's first development partners and we have learned a lot from each other about how development works."* Today, along with the Honorable Finance Minister as well as the World Bank Vice President for South Asia Martin Raiser, he joined the celebration to mark the 50 years of the partnership between Bangladesh and the World Bank. They **inaugurated** a photo exhibition depicting the country's remarkable progress over the past five decades and joined a panel discussion. The events provided an opportunity to recognize the country's remarkable development achievements and to look forward to realizing the country's vision to become an upper-middle-income country by 2031.

"Bangladesh, as many other countries in the world, is coping with unprecedented global shocks," said **van Trotsenburg**. *"We are committed to supporting the country through uncertainties and challenges created by the COVID-19 pandemic, the Russian invasion of Ukraine, and increasing impacts of climate change as the country moves forward to achieve its development goals,"* **van Trotsenburg added**. In the five decades of this remarkable journey, the World Bank remained a steadfast partner of Bangladesh. In August 1972, Bangladesh became a member of the World Bank Group. In November 1972, the first World Bank project for Bangladesh, a \$50 million Emergency Recovery Credit was approved to help the war-torn nation to rebuild the transport and communication, agriculture, and industry sector with some support to the construction and power sector. At the same time, the World Bank reactivated four more projects that had been approved before the liberation war. Since then, the World Bank has committed about \$39 billion in International Development Association (IDA) financing in the form of grants, interest-free loans, and concessional credits to help the country overcome its development challenges. With about \$15.3 billion in financing for 53 ongoing projects, currently Bangladesh has the largest ongoing IDA program, and the World Bank is Bangladesh's largest development partner.

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INDIA: Centre Approves National Green Hydrogen Mission

The Union Cabinet has approved the National Green Hydrogen Mission. A total of Rs. 19,744 crore will be spent on the Mission's initial outlay, of which Rs. 17,490 crore

will go toward the SIGHT programme, Rs. 1,466 crore to pilot projects, Rs. 400 crore to research and development, and Rs. 388 crore to other Mission components. MNRE will develop the plan's implementation guidelines for each component. The move is aimed at getting significant outcomes by 2030. Over Rs. 8 lakh crore would be invested in the development of green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per year and an additional 125 GW of renewable energy capacity in the nation. Apart from Generating over 6 lakh employment and reducing fossil fuel imports by around Rs. 1 lakh crore cumulatively, it also aims to reduce annual greenhouse gas emissions by around 50 MMT. The Mission will have numerous positive effects, including the development of export markets for Green Hydrogen and its derivatives, the decarbonisation of the industrial, transportation, and energy sectors, a reduction in reliance on foreign imports for feedstock and fossil fuels, the improvement of domestic manufacturing capabilities, the creation of job opportunities, and the advancement of cutting-edge technologies. The Mission will promote the development of Green Hydrogen demand, as well as its production, use, and export. Two unique financial incentive mechanisms will be offered under the Mission of the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT), which targets domestic electrolyser manufacture and green hydrogen production. Additionally, the Mission will assist pilot initiatives in developing end-use industries and distribution channels. Regions that can sustain large-scale hydrogen generation and use will be found and developed as Green Hydrogen Hubs.

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India Has Built Globally Applicable Public Goods Infra

Satya Nadella, chairman and CEO of Microsoft, stated on Thursday that public good infrastructure powered by Indian innovations is applicable globally. "It has 100 per cent global applicability. The PM's vision and all the programmes (yojanas) and the India stack have coevolved and created a virtuous cycle that is unlike anything else in the world. I think both these are the biggest contributions that India can make to the world. The idea that there is a digital public good infrastructure is great, but more importantly it is available for the common man to use," said Nadella. Microsoft Chairman and CEO Satya Nadella is upbeat about India's future, particularly in the technology sector, given the country's growing pool of software professionals, the rise of artificial intelligence (AI) projects, and the rising aspirations of Indian youth to upskill. India will take the lead in applying AI to solve real problems, according to Nadella, who is in India for a four-day visit. "When it comes to digital public goods, India is at the top. When it comes to the enlightened method in which India is constructing its digital infrastructure, there is India and then there is daylight, he remarked while addressing a select group of India's top CEOs at the Microsoft Future Ready Leadership Summit in Mumbai. The imperatives of cloud and AI were mentioned by him as potential catalysts for economic progress. Cloud has significantly changed the game, but it is still in the early to middle innings, he stated.

Recently, India overtook the UK to become the fifth-largest economy in the world. “Github is the largest base for developers around the globe, and India is the second-biggest contributor to the developer ecosystem. Second, in terms of AI projects, India is number one,” he said. He added that India had a very high aspiration for upskilling. “According to LinkedIn data, India’s pace of talent development is two times higher. How one keeps up with their expertise and takes joy in it is crucial in the workforce, and the market’s ability to reward is magic. In light of the challenges posed by global uncertainty, according to Nadella, it is critical for businesses to do more with less. “Cloud will affect the game in this...

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Centre Bans 6 Youtube Channels for Spreading Fake Information

The Centre has taken action against six YouTube channels that were discovered to be disseminating bogus news to their roughly 20 lakh members, according to a statement released on Thursday. These six channels were distributing misleading material in concert, according to the Fact Check Unit of the Press Information Bureau (PIB) of the Ministry of Information & Broadcasting, and their videos had received over 51 crore views. “The PIB Fact Check Unit (FCU) of the Ministry of Information & Broadcasting busted six YouTube channels which were working in a coordinated manner and spreading false information in India. The Fact Check Unit released six separate Twitter threads having over 100 fact-checks to counter the fake news spread by these channels,” the release said. The PIB Fact Check unit discovered several YouTube channels that disseminated false information concerning Indian elections, Supreme Court and Parliament proceedings, government operations, and other topics. According to the statement, the networks include Nation TV, which has over 5.57 lakh subscribers, Samvaad TV, which has 10.9 lakh subscribers, Sarokar Bharat, which has 21,100, Nation24, which has 25,400, Swarnim Bharat, which has 6,070, and Samvaad Samachar, which has 3,48 lakh. A top official claimed that after being “busted” by the PIB Fact Check Unit, the networks Samvaad Samachar, Samvaad TV, and Nation TV changed their identities to Inside India, Inside Bharat, and Nation Weekly, respectively. False comments were made about the legality of electronic voting machines in the videos posted on the aforementioned channels, and the President of India and the Chief Justice of India were falsely quoted as making the statements.

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Indigenously-created 5G, 4G Tech Roll Out This Year, Will Present to World Next Year, Says Vaishnaw

According to Union telecom minister Ashwini Vaishnaw, a locally built 5G and 4G

telecom technology stack would be implemented in the nation this year and made available to the rest of the globe starting in 2019. Only five countries in the world currently have an end-to-end 4G-5G telecom technology stack, according to Vaishnaw, who was speaking at The Business 20 (B20), the official G20 dialogue forum with the international business community. However, thanks to a public-private partnership, India has developed its own technology that has been tested to handle 10 million simultaneous calls. "Our private and public partnership approach has given us a solution where the core was developed, invested by the public sector, public funds, and everything else sitting on it comes from the private partners. In this entire 2023, we will be rolling it out on about 50,000 to 70,000, towers, sites and then in 2024 will be offering it to the world," Vaishnaw said. The minister also elaborated on four broad approaches directed towards economic management, digital economy, regulation in digital economy and development of new technology that India has taken under the leadership of Prime Minister Narendra Modi to help solve some of the pressing problems. Referring to the Covid-19 pandemic and its impact, Vaishnaw said in the last two years the world has seen a very turbulent period which has never been there for more than a century but the response in many geographies to it has been as per textbooks.

He said that as the pandemic struck, the whole world kind of stopped, the economy came to a grinding halt and the classic response in many economies was to give a classical fiscal stimulus. "The hope was that consumption will pick up and that will lead to an economic revival but simultaneously the quantity of fiscal stimulus combined with the monetary stimulus created a situation where the balance sheets of the Fed, the European Central Bank, the Japanese bank, many of the large, richer economies, the balance sheets have humongous grown and that has really brought inflation which was unprecedented, unheard of throughout the world," Vaishnaw said. The minister said that in contrast to the fiscal stimulus-driven approach, the Prime Minister of India took an approach that was very focused on consumption, and a large part of the fiscal space was allocated towards investment. "We traditionally have had anywhere between four and a half to 7 percent as a run rate of inflation. So with that as the run rate, today, we are at around 5.8 percent as the latest trend, which is very good moderate inflation. So creating robust growth along with moderate inflation is the outcome of this change in the approach," Vaishnaw said. He said that for digitalization, the Prime Minister took a different approach where India built a system, a digital ecosystem in which the monopoly of any big tech doesn't come in. "I could foresee that five-six years from now, India's example will be given everywhere in the world," Vaishnaw said. He said that the government took an approach to create a public-private partnership using public funds and creating certain platforms. The minister said that the model was initially used to create a payment system platform in which banks joined, then insurance companies, e-commerce, start-ups and then people came in.

"In the month of December, on an annualized basis, the digital payment transactions

in India are USD 1.5 trillion. That's huge. That's more than many other countries," Vaishnav said. He said that the Prime Minister has taken an approach to using public funds to create a robust platform and let everybody join that platform. "This reduces the concentration, this reduces the monopoly. This democratizes the entire digital benefits. It is a very inclusive approach. It is a very democratic approach and it's a very sustainable long-term approach," Vaishnav said. Business 20 (B20) is the official G20 dialogue forum with the global business community. It is among the most prominent engagement groups in G20, with companies and business organizations as participants. Vaishnav was addressing the B20 India inception meeting here.

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NIIT Foundation in Partnership with Cisco Celebrates Key Milestone in Cyber Skilling

NIIT Foundation, a not-for-profit organization focused on digital education, and Cisco, a worldwide leader in technology, have joined hands to implement the Cyber Suraksha program, aimed at tackling the growing concern of cyber safety by equipping citizens with the knowledge to identify and respond to cyber threats. A milestone celebration event was organized to mark the achievement of the training of 1,00,000 individuals. The event was attended by dignitaries and guests including Narendra Nath Gangavarapu, Joint Secretary, National Security Council Secretariat; Harish Krishnan, Managing Director and Chief Policy Officer, Cisco India; Vijay Thadani, Vice Chairman & Managing Director NIIT Limited; and Sapna Moudgil, Director, NIIT Foundation. It was telecast live to more than 5000 individuals over YouTube to share the remarkable progress that has been made. The NIIT Foundation and Cisco have been partners since 2008 to implement many training programs for the youth of our country. With the increased use of the internet, there has been a simultaneous rise in cybercrime. Cyber threats continue to evolve and become more challenging, making the need for data protection and privacy more critical than ever. The Cyber Suraksha program aims to develop cybersecurity professionals who can aid in the fight against cybercrime while embarking on an extremely promising career.

The goal of the program is to spread awareness along with providing tools and strategies to citizens to safeguard themselves in the digital-first world. Multiple training sessions have been organized to help a diverse set of people identify cyber threats and crimes. At the end of the training sessions, participants feel more confident to complete transactions, submitting documents, making online payments, and perform banking functions through apps and websites. As of today, NIIT Foundation and Cisco have achieved several milestones in the Cyber Suraksha Program, including:

- 42% of female participants

- Representation from 27 states and 5 union territories

Diverse beneficiaries include senior citizens, persons with disabilities, members of the LGBTQIA+ community, army veterans, professionals, and students

NIIT Foundation and Cisco are also facilitating the placement of students who complete advanced training in this program. The aim is to provide placement opportunities in cybersecurity jobs to 20,000 students over a span of 3 years.

The Chief Guest, Shri Narendra Nath Gangavarapu, Joint Secretary, National Security Council Secretariat, said, "The Digital India program has propelled millions of citizens to shift online. This number is only going to increase in the coming days. Programs like Cyber Suraksha are the stepping-stone to equipping citizens with tools to mitigate cyber threats. I encourage the industry to come forward and emulate such programs at scale. I also encourage industry and civil society to collaborate and focus on more targeted advanced cybersecurity training, which will help prevent cyber-attacks on institutions." Harish Krishnan, Managing Director, and Chief Policy Officer, Cisco India, further adds, "As digital becomes the new world order, security is foundational to the survival and success of any nation. Technology has the potential to both increase or decrease the digital divide. We believe programs like Cyber Suraksha can help move the needle by enhancing access to best-in-class knowledge, tools, and training. Today, we commemorate achieving 1,00,000 cybersecurity champions and I am confident that the 10 lakh cybersecurity champions that NIIT Foundation and Cisco collectively train by 2025 will create a domino effect in strengthening citizens' privacy and our nation's infrastructure." Vijay Thadani, Vice Chairman & Managing Director, of NIIT Limited, shares "We feel proud to have partnered with CISCO in developing and implementing the Cyber Suraksha program to combat the cybersecurity menace. Graduates of this program will play an important role in enhancing safe digital transactions as well as protecting themselves and their families from cybercrime. The students who complete the Cyber Smart & Workforce parts of the program also have an opportunity to build lucrative careers as cybersecurity professionals. The Cyber Suraksha Programme aims to educate 200,000 individuals in the first year itself."

From <https://www.siliconindia.com> 01/23/2023

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SRI LANKA: Dialog to Shut Down Its 3G Network to Give More Spectrum Capacity to Expand 4G Broadband

Dialog Axiata has announced plans to shut down its 3G data network in 2023 to free up spectrum and increase the capacity of its 4G Broadband network. Dialog Axiata PLC, Sri Lanka's premier connectivity provider, has announced plans to shut down its 3G data network in 2023 to free up spectrum and increase the capacity of its 4G Broadband network. This decision comes as part of Dialog Axiata's ongoing efforts to provide the best possible mobile experience for its customers and is part of its continued efforts to introduce best-in-class, next-gen technologies to Sri Lankan consumers. Usage of the 3G Network account for less than 1% of Dialog's data

traffic and re-farming/allocation the 3G spectrum to support 4G Broadband will provide a much higher bandwidth and thereby a better experience to Dialog 4G Mobile Broadband customers. This announcement follows the Company's decision in June 2022, to suspended issuance of new 3G connections as part of the 3G network shutdown initiative. Dialog requests its 3G network users to switch to the 4G network as well as enable 4G data services on existing 4G devices to access Mobile Broadband services. To support the current 3G network users with the transition to 4G, Dialog offers a wide range of best-in-value 4G Smartphones, Dialog Lesi Pay instalment plans and free-of-charge 4G SIM upgrades which can be availed through its service network. Dialog will continue to maintain its 2G GSM network that would support the growing demand for voice services in addition to Voice over LTE offered through the 4G Network. Dialog Axiata, having invested over USD3Billion to date, is committed to investing in the latest technology and infrastructure to ensure that its customers have access to the best possible mobile experience. We apologise for any inconvenience that may be caused due to the shutdown of our 3G network, and we thank our customers for their patience and understanding as we refarm 3G spectrum to further improve our 4G mobile broadband network.

From <https://www.lankabusinessonline.com> 01/03/2023

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Central-West Asia

AZERBAIJAN: To Abolish Paper Employment Record

The State Employment Agency under the Ministry of Labor and Social Protection of the Population of Azerbaijan plans to abolish paper employment records, Chairman of the Board at the Agency Mustafa Abbasbayli said in an interview with Trend. According to him, citizens who received their first workbooks after 2014 would no longer need to provide an employer with a hard copy confirming their employment length. "The Ministry of Labor and Social Protection is preparing a major legal reform in the labor field. This package is expected to be submitted to the government of Azerbaijan in the near future, and after its adoption, the entire document management will be carried out in a digital way," he said. Abbasbayli explained that citizens whose employment contracts passed before 2014, should keep their paperwork books. "It can be used in labor relations processes and upon reaching retirement age," he added.

From <https://en.trend.az/> 01/07/2023

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“Nar” Continues Vocational Trainings Under CSR Policy in 2023

“Nar” continues its projects aimed at improving the quality of life for speech and hearing impaired people. Thus, the mobile operator organizes vocational training for

the 4th time within the framework of the "Training School" project to support the integration of these young people into society. The mission envisages the organization of manicurist trainings which are in great demand in the labor market. The 3-month project will be attended by 10 young people aged 15-30 with speech and hearing disabilities. At the end of the training, participants will receive a certificate in the relevant field from the Center for Vocational Rehabilitation of Persons with Disabilities. It should be noted that "Nar"s partner in the "Training School" project is "Support to Deaf" Public Union. Notably, "Training School" project initiated by "Nar" won the IPRA Golden World Awards 2019 nomination for Best CSR Project at the Event. "Nar" currently provides high-quality services to 2.2 million subscribers. "Nar" is the leading mobile operator in the country according to the Customer Loyalty Index for the last 3 years. Committed to its customer-centric strategy, "Nar" delivers excellent (best-in-class) service at an affordable price.

From <https://en.trend.az/> 01/18/2023

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Digital Technologies to Simplify Cargo Transportation Transit Through TITR - Official

Digital technologies will simplify the transit of freight traffic along the Trans-Caspian International Transport Route (TITR), also known as Middle Corridor, said First Deputy Chairman of Azerbaijan's State Customs Committee, Acting Chairman, Lieutenant General Shahin Bagirov, State Customs Committee told Trend. He made the remark during a meeting with the Director of the Capacity Building Directorate, World Customs Organization Taeil Kang. According to Bagirov, international cooperation in the field of customs affairs plays an important role in solving modern problems. "It is necessary to strengthen cooperation in the field of transit facilitation through digital technologies in cargo transportation along the Middle Corridor, as well as in the field of conducting training for Azerbaijani customs officers and other tasks at customs," he said. In turn, Kang noted the importance of further strengthening the cooperation between the State Customs Committee and the World Customs Organization (WCO).

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Ability to Work Online to Further Increase Number of Women in Innovation Sector - Minister

The ability to work online will further increase the number of women in the innovation sector, Minister of Digital Development and Transport of Azerbaijan Rashad Nabiyev said during an event dedicated to the STEM [Science, Technology, Engineering and Math] festival, Trend reports. "Women specialists will play a big role in the further development of not only the economy, but also various other sectors of activity," he noted. The minister added that women are able to develop the most creative areas of

business and entrepreneurship. STEM [Science, Technology, Engineering and Math] is a new approach in education, when all branches of natural science and technical knowledge are combined, and the student receives this knowledge not from a textbook, but through solving creative tasks.

From <https://en.trend.az/> 01/28/2023

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Azerbaijan Establishes Fines for Changing Mobile Device's IMEI Number to Prevent Avoiding Its Registration

Azerbaijan has established fines for changing or copying the mobile device's IMEI number (International Mobile Equipment Identity) in order to prevent avoiding mobile device registration, Trend reports. In this regard, President of Azerbaijan Ilham Aliyev approved changes to the Administrative Offenses Code. According to the law, individuals will be fined from 300 (\$176.4) to 400 manat (\$235.2), officials – from 1,000 (\$588) to 1,500 manat (\$882), legal entities – from 3,000 (\$1,764) to 4,000 manat (\$2,352) if the above requirement is violated. If a person who has been given an administrative penalty commits the repeated offense within one year from the date of the relevant decision's entering into force, individuals will be fined from 600 (\$352.8) to 800 manat (\$470.4), officials – from 2,000 (\$1,176) to 2,500 manat (\$1,470), and legal entities – from 9,000 (\$5,292) to 12,000 manat (\$7,056). The law will come into force on April 1, 2023.

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GEORGIA: To Introduce One-Stop Border Crossings Principle with Azerbaijan, Türkiye

It is necessary to introduce the principle of one-stop border crossings between Georgia's partner countries - Azerbaijan and Türkiye, said Georgia's Finance Minister Lasha Khutsishvili, Trend reports via the Georgian media. "There is a full political readiness among the countries to implement joint customs administration mechanisms. I am sure that in this direction, the Caucasus is a region with huge potential, where it is possible to create the best joint border control points or principles of joint border management," said Khutsishvili to reporters. According to the minister, afterward, the principle can be implemented in other countries. "The principle of one-stop border crossings is introduced at all road checkpoints in Georgia, but it is obvious that for the global supply chain, not only modernized formalities in a particular country are important, but also the throughput, flexibility, and predestination of the whole Middle Corridor," he said. As the minister said, Georgian customs is already exchanging preliminary electronic data not only with the countries listed above but also with Ukraine and Uzbekistan. Thus, according to him, the task of making more efficient use of data received from customs administrations

of other countries is on the agenda, both in terms of risk management and service improvement.

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IRAN: Eyes to Launch Joint International Technology Center with Russia

Iran plans to launch a joint international technology and entrepreneurship center in cooperation with Russia in the near future, said Behrouz Abtahi, vice-chancellor of Tehran's Shahid Beheshti University, Trend reports citing ISNA. He made the remark at a meeting with representatives of a group of Russian startup companies in Tehran. Abtahi noted that within the framework of the mentioned joint technology and entrepreneurship center, Iran's Shahid Beheshti University has specific programs oriented for startups. A number of steps are being taken to increase the activity of start-up companies in Iran and to develop in this field. Reportedly, necessary conditions have been created for the operation of more than 7,500 start-up companies in 49 science and technology parks in Iran. During the first 8 months of the current Iranian year (March 21 through November 21, 2022), Iranian banks have provided loans worth about 900 trillion rials (about \$21.4 billion) to start-up companies in the country.

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UZBEKISTAN: Tajikistan Discuss Creating Technological Border Demarcation Maps

Uzbekistan and Tajikistan discussed the Uzbek - Tajik state border demarcation line, Trend reports via Tajikistan's Ministry of Foreign Affairs. The matter was discussed during the regular meeting of working groups of the joint Uzbek - Tajik Demarcation Commission. On January 23-30 this year, Tajikistan's capital Dushanbe hosted talks between the governmental delegations of the two countries. During the negotiations, the parties also touched upon the process of creating technological demarcation maps, as well as carried out field inspections of individual sections of the Uzbek - Tajik state border. Following the meetings, the parties agreed on certain issues and signed the relevant document. Furthermore, Uzbekistan will be hosting the next meeting of the working groups. Earlier in January 2023, Uzbekistan and Kyrgyzstan completed the process of delimitation of the Kyrgyz-Uzbek state border. The agreement on this matter was signed between Uzbek President Shavkat Mirziyoyev, at a meeting with his counterpart Kyrgyz Sadyr Japarov, as part of Mirziyoyev's state visit to Kyrgyzstan.

Uzbekistan and Tajikistan have not been able to set the state border lines for years. The length of the Tajik-Uzbek border amounts to 1,332 kilometers. Relations

between the two states have markedly improved since 2016. New president Shavkat Mirziyoyev has vowed to improve relations with Tajikistan, and there have been recent high-level moves to clearly outline the border and improve cross-border travel. In early January 2018, the parties agreed on the most controversial section of the state border - the dam of the Farkhad hydroelectric power station. Dushanbe and Tashkent decided that the territory where the Farkhad HPP is located will be recognized as the territory of Tajikistan, and the hydroelectric facility itself will be the property of Uzbekistan. The HPP at the time was said to be protected by the Tajik side, and Uzbekistan had the duty of managing the plant. In 2021 reports said Dushanbe (Tajikistan) and Tashkent (Uzbekistan) instructed relevant working groups, which included surveyors, cartographers, representatives of the Foreign Ministry, border services, to finally approve the procedure for establishing border posts on the borders of the two states by the end of 2021.

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AUSTRALIA: First Multicultural Mental Health Line Launched

People from diverse communities in NSW needing mental health support are set to benefit from an Australian-first multicultural mental health phone line service covering up to 30 different languages. Recently launched by the NSW Liberals and Nationals in Government, the service is staffed by registered bilingual mental health professionals covering languages such as Arabic, Chinese, Greek, Korean, Vietnamese and Ukrainian. Minister for Mental Health Bronnie Taylor said this new phone line would support people from diverse communities who are struggling with their mental health to access appropriate services. "While there is a wide range of mental health services available to all NSW residents, language and different cultural understandings of mental health can act as a barrier for people when accessing services," Mrs Taylor said.

"This new phone line will support people to get the help they need, with a specialist team of health care professionals ready to provide care and connect people with the appropriate services." Available Monday to Friday between 9:00am to 4:30pm on 1800 648 911, the Transcultural Mental Health Line improves access to mental health care and support for diverse communities. Minister for Multiculturalism Mark Coure said this initiative once again shows the NSW Government's commitment to supporting the state's rich multicultural society. "We understand that finding the right words to express how we are feeling can be hard, let alone for people that might struggle with English," Mr Coure said. "This new service makes mental health support more accessible, and will give people the peace of mind to speak freely in a language they are more comfortable with," Mr Coure said.

The Transcultural Mental Health Line joins a host of services, programs and initiatives the NSW Government is funding to support the mental health of people from diverse communities. This includes the funding of STARTTS, which offers a 24/7 counselling service for people that have experienced trauma related to war and violence overseas. If you, or someone you know, is in a life-threatening situation please seek help immediately by calling 000. If you or someone you know is thinking about suicide or experiencing a personal crisis or distress, please call Lifeline 13 11 14 or Suicide Call Back Service on 1300 659 467. The NSW Mental Health Line on 1800 011 511 is a 24/7 service that can advise you on appropriate local mental health services for you or a loved one.

From <https://afndaily.com.au> 01/06/2022

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Reinforcing NSW as a Global Quantum Centre

Quantum computing startups and deep-tech companies will be supported to advance their innovations through the NSW Government's new \$7 million Quantum Computing Commercialisation Fund. Minister for Science, Innovation and Technology Alister Henskens said NSW's quantum ecosystem is uniquely placed to be a global leader of quantum technologies. "Thanks to the NSW Liberal and Nationals Government's strategic investment over the past decade, NSW is leading the nation in quantum research and development, boasting world-leading companies such as Silicon Quantum Computing, Diraq and Q-CTRL," Mr Henskens said.

"Our 20-Year R&D Roadmap recently identified our world class quantum ecosystem as an area of competitive advantage, and we want to help our State flourish in this area to create new jobs and industries which will grow the economy and help secure a brighter future for the people of NSW. "This fund will target both startups and existing deep-tech companies to ensure that innovative projects are accelerated towards commercialising quantum computing, maintaining our momentum and reinforcing NSW's position as a global quantum centre of excellence." NSW Chief Scientist & Engineer Professor Hugh Durrant-Whyte said the Fund would support companies with quantum computing hardware or software within Technology Readiness Level 3 – 7, to help them develop their technology and attract large-scale private investment. "The quantum technology industry has the potential to generate up to \$4 billion in revenue and create 16,000 jobs by 2040," Professor Durrant-Whyte said. "Quantum technology is already revolutionising many aspects of our society and economy, including transport, health care, financial services, defence, weather modelling and cybersecurity."

From <https://afndaily.com.au> 01/10/2023

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Increasing Compensation for Injured Volunteers

The NSW Liberal and Nationals Government has today committed to increase compensation for volunteers who are seriously injured while performing duties. Minister for Finance and Employee Relations Damien Tudehope said this commitment will enhance support to injured volunteers and their families. “Bush fire and emergency rescue volunteers are pillars of our community and we are committed to enhancing compensation payments to reflect the service they provide to the public,” Mr Tudehope said. “Volunteers who turn up in a time of crisis deserve this support when they suffer serious injury.” Minister for Emergency Services and Resilience Steph Cooke said the commitment to increase compensation payments will provide additional support to volunteers who find themselves in the most difficult of circumstances.

“Volunteers are our unsung heroes and we simply couldn’t have made it through the ongoing flooding emergency without their incredible efforts,” Ms Cooke said. “Once legislation is passed in the next term of Government, volunteers will have confidence that they will be financially supported if injured on the job.” Rural Fire Service Commissioner Rob Rogers said the changes are welcome and will better protect volunteers. “Our volunteers give their time and expertise to protect communities across the State so it is crucial that they are financially supported if injured whilst carrying out these duties,” Commissioner Rogers said. State Emergency Service Commissioner Carlene York welcomed the announcement. “Providing our members financial certainty that if they are injured while volunteering will be of great help in reducing burden and stress,” Commissioner York said.

From <https://afndaily.com.au> 01/18/2023

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Boosting Tech Central’s R&D Infrastructure

A high-tech multiuse facility that provides critical infrastructure to the artificial intelligence, Medtech, space, and robotics sectors is among four projects set to share in \$8 million, as part of the NSW Government’s Tech Central Research and Innovation Infrastructure Fund. Minister for Science, Innovation and Technology Alister Henskens said the successful projects will provide specialised equipment and deliver collaborative programs with a focus on existing industry and research strengths across the Tech Central Innovation District which stretches from Surry Hills to Camperdown. “The NSW Liberal and Nationals Government is committed to translating our state’s incredible R&D capabilities into tangible outcomes that create new jobs and industries, which will grow the economy and help secure a brighter future for the people of NSW,” Mr Henskens said.

“Tech Central already boasts tech giant Atlassian as an anchor tenant, three world-leading universities, Royal Prince Alfred Hospital and over 100 research institutes. “Its status as a nation-leading centre of innovation and development will be enhanced by these projects, harnessing the power of local expertise to bring

significant physical and digital infrastructure across its target industries and research areas, from the University of Sydney, University of Technology Sydney and ARIA Research.” NSW Chief Scientist & Engineer Professor Hugh Durrant-Whyte said the Fund brings further innovation, R&D and industry talent to Tech Central that will complement existing tenants. “The successful applicants will accelerate the development of Tech Central as a place where people will come together to innovate, collaborate and explore new markets,” Professor Durrant-Whyte said. “These projects, which also include a Vaccine and RNA Design Centre, have been chosen for their capacity to add to the already vibrant technological and innovative ecosystem, with the aim to realise their potential, commercialise and raise their profile locally and internationally.”

From <https://afndaily.com.au> 01/22/2023

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Innovative Partnerships See Inner City Housing Boom

The NSW Government has appointed a consortium including one of Australia’s leading community housing providers, Bridge Housing, and national infrastructure developer Capella Capital, to deliver the \$230 million renewal of Elizabeth Street, Redfern. Minister for Planning and Minister for Homes Anthony Roberts said the development will see around 300 new homes built, including over 100 social housing dwellings and a new 3,500 square metre community facility. “We’re transforming Sydney’s inner city to deliver multiple benefits to the local community, including much-needed new housing close to jobs, public transport and open space,” Mr Roberts said. “Land and Housing Corporation (LAHC) is proud to be partnering with Bridge Housing and Capella Capital on this project, demonstrating the NSW Government’s commitment to working with the community housing sector to leverage private capital and expertise that delivers a diverse mix of housing and benefits for the Redfern-Waterloo community.”

The proposed development is located opposite Redfern Oval, walking distance to multiple train stations, and will feature a modern design and high-quality features, in line with the evolving look, feel and culture of the local area. Minister for Families and Communities, and Minister for Disability Services, Natasha Maclaren-Jones said in addition to more than 100 social homes, the project proposes a mix of housing including affordable homes, homes for key workers, disability support units and private homes. “The new social homes to be delivered at Redfern will be used to accommodate local relocations from the planned renewal of the Waterloo Estate, supporting greater connection to Country for Aboriginal residents and the broader community,” Mrs Maclaren-Jones said. Bridge Housing CEO, Rebecca Pinkstone, said they were delighted to have been selected to bring the project to life as the project developer in collaboration with Capella Capital.

“The development will become a blueprint for how the community housing sector,

working in partnership with government, institutional investors, commercial lenders and the private sector, can deliver social and affordable housing at scale,” Ms Pinkstone said. “With thirty years’ experience in the delivery of quality housing and services, Bridge Housing is uniquely positioned to deliver affordable housing designed for the local community. The development will provide a template for how large-scale development can be undertaken to support a diverse and vibrant city.” Construction is expected to begin in 2025, and will create over 700 jobs during the project, subject to planning approval.

From <https://afndaily.com.au> 01/28/2023

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Call for Enhertu to Be Registered on Pharmaceutical Benefits Scheme

A growing number of Australians diagnosed with breast cancer are calling on the federal government to subsidise the cost of Enhertu, a drug used to treat people with a specific variant of the deadly disease. The Pharmaceutical Benefits Scheme (PBS) deferred its decision on whether to subsidise AstraZeneca’s Enhertu drug last year, saying the drug needed to be more cost-effective. The PBS report estimated more than 1300 people would be eligible Australia-wide to use Enhertu, which combats metastatic HER2-positive breast cancer. The scheme said the drug “addresses a high and urgent and unmet clinical need”, and called on AstraZeneca to resubmit an application with amendments to its economic model for an “early resolution pathway”.

Sarah Lee was diagnosed in 2017 with HER2-negative breast cancer and is hoping Enhertu would be approved by the PBS at some point. Lee’s family have been paying \$12,300 every three weeks for the drug using their superannuation and life insurance. She has so far spent \$61,000 on five treatments. “I had a bit of super and a bit of life insurance and decided our kids would prefer to spend time with me than have money, “ she said. “The hardest decision to make is when you run out of money and the drug is still working, what do you decide to do then?” “Do we sell the car? Or what other assets do we have?” Despite undergoing a year’s worth of chemotherapy, a mastectomy, and 25 sessions of radiotherapy Lee was told the cancer had reappeared in her spine and liver before Christmas 2022.

“My oncologist said I’d probably make Christmas and that was a massive reality check,” Lee said. Enhertu, otherwise known as Trastuzumab deruxtecan, works against metastatic HER2-positive and HER2-low breast cancer that cannot be removed with surgery and which has been previously treated with an anti-HER2 medicine or chemotherapy. It does this by stopping that specific type of cancer cells from growing. The PBS report stated it would cost the Federal Government between \$80-\$90 million dollars to subsidise the drug for one year. Enhertu for HER2-negative patients like Lee has just been approved by the Therapeutic Goods Administration

this week and has not been submitted to PBS yet.

An AstraZeneca spokesperson said the Australian Government needed to create a cancer drug fund that would help patients access their medicines at a cheaper cost, before they are approved for subsidisation. Similar funds exist in the United Kingdom. “Our 2023/24 Federal Budget submission and response to the draft Australian Cancer Plan has called on the Australian Government to fund a specific line item or alternative funding mechanisms to enable faster access to new cancer medicines,” the spokesperson said in a statement. “The additional budget item is a necessary step for Australia to rapidly catch up on cancer treatments which are currently reimbursed overseas and not in Australia.” Lee said any support that could be provided to breast cancer patients who need Enhertu would be life-changing. “Anything that’s gonna help people like me afford the medication is going to be good,” she said. “We lay at bed at night trying to think of ways to come up with the money” The Federal Minister for Health, Mark Butler has been contacted for comment.

From <https://7news.com.au> 01/31/2023

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NEW ZEALAND: Trade and Agriculture Minister to Attend World Economic Forum and Global Forum for Food and Agriculture

The Government is maintaining its strong trade focus in 2023 with Trade and Agriculture Minister Damien O’Connor visiting Europe this week to discuss the role of agricultural trade in climate change and food security, WTO reform and New Zealand agricultural innovation. Damien O’Connor will travel tomorrow to Switzerland to attend the World Economic Forum and associated World Trade Organization (WTO) meetings in Davos, before travelling to Berlin for the Global Forum for Food and Agriculture and meetings with German government and industry leaders. “The global economy is moving through strong headwinds, which will buffet New Zealand this year,” Damien O’Connor said. “We’re focussed on supporting our exporters and in particular our primary industries to adapt as issues like climate change challenge all economies.

We will also continue to work with like-minded partners to reform the WTO, which will provide stability and benefit for all members.” The World Economic Forum brings together civil society, business and political leaders annually to discuss some of the world’s most pressing challenges. “This year’s World Economic Forum theme ‘Cooperation in a Fragmented World’,” resonates for New Zealand especially as we continue to reconnect with the world following the pandemic,” Damien O’Connor said. At the forum Damien O’Connor will participate in a panel on indigenous trade, highlighting New Zealand’s Trade for All agenda. He will also hold bilateral meetings with trade counterparts, attend a Swiss-hosted WTO mini-ministerial meeting and a Canada-hosted “Ottawa Group” session on WTO reform.

“An area of particular priority to New Zealand is the return to a well-functioning dispute settlement system as a critical and foundational pillar of the WTO. The Ottawa Group meeting presents the opportunity to discuss how we work towards this goal with our partners,” Damien O’Connor said. Damien O’Connor said the Global Forum for Food and Agriculture provides a platform to showcase New Zealand’s global leadership and innovation in sustainable agriculture. “The Global Forum for Food and Agriculture is the world’s largest informal conference of agriculture ministers and industry. New Zealand’s participation enhances our credentials as a global leader in agricultural innovation along with our exporting brand. I’m looking forward to discussing partnership opportunities for climate research in agriculture,” Damien O’Connor said. Both meetings will provide important opportunities to lobby for the ratification of the EU-NZ Free Trade Agreement as well as for New Zealand’s candidate for Director General of the International Organisation of Vine and Wine (OIV), Dr John Barker. Damien O’Connor will be travelling from 17 January to 25 January 2023.

From <https://livenews.co.nz> 01/16/2023

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Amnesty International – NZ Government Fails Criminal Age Review

This morning, the United Nations Committee on the Rights of the Child called out the failure of the New Zealand Government to raise the minimum age of criminal responsibility. Referring to the current minimum age of criminal responsibility, the Committee stated clearly that the NZ Government is “just not getting children’s rights right”. The minimum age of criminal responsibility is the age at which tamariki (children) can be prosecuted for criminal offending. In Aotearoa New Zealand, this age was set at 10 years old in 1961. In 2019, the UN advised that all State parties should adopt a minimum age of at least 14 years old. Since then, the New Zealand Government has failed to take steps to get in line with this recommendation. Today, the UN Committee on the Rights of the Child described the current minimum age of criminal responsibility in Aotearoa New Zealand as an “offence-based approach”, not a “child-centred approach”, and they asked the Government to advise what steps are being taken to bring the minimum age of criminal responsibility in line with UN standards.

Amnesty International Aotearoa New Zealand is calling on the New Zealand Government to uphold its international human rights commitments and raise the minimum age of criminal responsibility from 10 to at least 14 years old. Campaigns Director Lisa Woods said, “It is completely unacceptable that the Government has dragged its heels on this issue. Today’s review by the UN Committee on the Rights of the Child is a damning indictment of the political lethargy which continues to put young people at risk of life-long harm. “What we risk with the current legislation is using the criminal justice system to respond to issues caused by, for example,

trauma and a lack of health and mental health support. Instead of solving problems caused by a lack of resources and services, our current laws are funneling children into a system that can trap them for the rest of their lives. This does irrevocable damage to the child, their whānau, and to the rest of society.”

Growing calls for reform Aotearoa New Zealand ratified the UN Convention on the Rights of the Child in 1993. The Convention lays out clear recommendations for the country’s youth justice system, among other things. Following New Zealand’s third Universal Periodic Review in January 2019, the Government agreed to consider whether the current minimum age of criminal responsibility should be increased to align with international standards. In 2021, the Government advised that it was monitoring the progress of a working group set up to review the laws in Australia, where many states have set the minimum age of criminal responsibility at 10 years old. But since then, the NZ Government have gone quiet, despite the rising calls for reform. “Raising the age of criminal responsibility is one of the many changes needed to improve the youth justice system in Aotearoa New Zealand. Ultimately, transformational change is needed across many of the country’s big systems. Raising the age of criminal responsibility is just one of many steps that the Government must take,” said Woods.

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Enhanced Task Force Green Approved Following Cyclone Hale

Carmel Sepuloni, Minister for Social Development and Employment, has activated Enhanced Taskforce Green (ETFG) in response to flooding and damaged caused by Cyclone Hale in the Tairāwhiti region. Up to \$500,000 will be made available to employ job seekers to support the clean-up. We are still investigating whether other parts of the country also require support from Cyclone Hale. “While damage assessments are still being carried out, The Ministry of Social Development will work with local organisations and communities to ensure that assistance is provided as quickly as possible to those who need this support,” Carmel Sepuloni said. “The recent flooding has caused significant damage to the region, including to farms, homes, roads, and bridges.

The ETFG programme will provide unskilled and semi-skilled jobs for local people who will support farmers, growers, and communities by completing clean-up work on their properties. It helps to return affected farms, orchards, community assets and recreational areas to the conditions they were before. “We activated the same funding in the Tairāwhiti and Wairoa regions in April 2022, after extensive flooding, and I know this support was greatly appreciated. We will continue to back Tairāwhiti, our rural communities, and those who have been significantly impacted by adverse weather events,” Carmel Sepuloni said. Farmers, growers and communities can self-register for clean-up help by contacting 0800 834434 TFG HELP, Pania

King, Tairāwhiti Wairoa Rural Support – East Coast Rural Support Trust. Local job seekers available to help with the clean-up effort can register their interest by emailing eastcoastjobsteam@msd.govt.nz or by contacting Work and Income on 029 2005545.

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Government Steps Up to Assist Auckland During Flooding

As the Mayor of Auckland has announced a state of emergency, the Government, through NEMA, is able to step up support for those affected by flooding in Auckland. “I’d urge people to follow the advice of authorities and check Auckland Emergency Management for the latest information. As always, the Government is assisting as much as possible. “NEMA have been closely monitoring throughout the course of this event and we have now activated the National Coordination Centre in the Beehive to coordinate further assistance to the response. “New Zealand Defence Force and NEMA have staff on the ground to help and further assess what more support can be given at this time. “I’d like to acknowledge all the agencies whose staff are working hard to manage the impacts of this severe weather. Stay safe and call 111 if you or anyone else is in danger”, said McAnulty. Auckland Emergency Management has opened a Civil Defence Centre to assist those that have been displaced or need assistance following today’s severe weather. The centre is open now and is based at Saint Leonards Road School, 15 St. Leonards Road, Kelston.

From <https://livenews.co.nz> 01/28/2023

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Asia-Pacific

World Bank Prices First CAD Sustainable Development Bond of 2023 and Highlights the Importance of Biodiversity and Nature for Development

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a new 5-year CAD 1 billion benchmark that matures on January 18, 2028. The World Bank launched the Sustainable Development Bond while raising awareness for the World Bank’s strategy, projects, and programs that support developing countries in the sustainable management of [biodiversity](#) and ecosystem services and integrating nature in development. The 5-year benchmark transaction pays a semi-annual coupon of 3.70% p.a. and has an issue price of 99.900% and a final spread of 38.5 bps over the CAN 2.75% September 2027 reference bond, offering investors a yield of 3.722% (semi-annual). Joint lead

managers for this transaction are BMO Capital Markets, National Bank Financial Markets, RBC Capital Markets, and TD Securities. **Jorge Familiar, Vice President and Treasurer, World Bank**, said *“We are happy to be back in the Canadian dollar market and value the continued support from Canadian and international investors. We also appreciate the opportunity to highlight the critical role of biodiversity and nature as part of the World Bank’s work to support sustainable development in member countries.”*

Investor Distribution

By Investor Type		By Geography	
Banks/Bank Treasuries/Corporates	44%	Americas	64%
Central Banks/Official Institutions	33%	Europe/Middle East/Africa	26%
Asset Managers/Insurance/Pension Funds	23%	Asia	10%

Joint Lead Managers Quotes

Sean Hayes, Managing Director & Head, US Syndicate & Credit Sales, BMO Capital Markets, said, *“True to tradition, World Bank re-opens the Sovereign, Supranational, and Agency (SSA) Canadian dollar primary markets for the sixth consecutive year with a successful CAD 1 billion 5-year Sustainable Development Bond while raising awareness for biodiversity. The new issue, which places a spotlight on the threats of nature loss, drew strong support from a diverse set of global and Canadian domestic high quality investors seeking investment for impact. BMO was delighted to have been a part of the transaction.”*

Scott Graham, Managing Director and Head of US Government and SSA Finance, National Bank Financial Markets, said, *“The World Bank once again demonstrates its commitment and leadership to the Canadian fixed income markets with its highly successful CAD 1 billion 5-year benchmark. The deal was extremely well received with broad domestic and international demand. The commitment by the World Bank to large, liquid, and well-priced Canadian dollar benchmark transactions is welcomed by investors. NBF was thrilled to partner with the World Bank in reopening the Maple market in the first few days of 2023.”*

Jigme Shingsar, Managing Director, RBC Capital Markets, LLC, said, *“Re-opening markets is a World Bank specialty, and this well-timed benchmark has the additional bonus of offering Canadian dollar investors a unique opportunity to highlight support for biodiversity. Enthusiasm for the both the World Bank credit and raising awareness for biodiversity was reflected in domestic distribution setting*

recent highs and bodes well for the continued development of the Canadian dollar market for SSA issuance."

Steven Castle, Managing Director, Head of Government Finance, TD Securities, said, "*We congratulate the World Bank for successfully opening the Maple market in 2023 with a 5-year CAD 1 billion Sustainable Development Bond, which aims at raising awareness for biodiversity. With final orderbooks in excess of CAD 1.2 billion, this transaction has attracted high quality investors globally and TD was delighted to be involved for such an important project.*"

Transaction Summary:

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA (Moody's/S&P)
Amount:	CAD 1,000,000,000
Settlement date:	January 18, 2023
Maturity date:	January 18, 2028
Issue price:	99.900%
Issue yield:	3.722% semi-annually
Coupon:	3.70% per annum
Denomination:	CAD 1,000
Listing:	Luxembourg Stock Exchange
ISIN:	CA459058KM45
Clearing system:	CDS, Clearstream, Euroclear
Joint lead managers:	BMO Capital Markets, National Bank Financial Inc., RBC Capital Markets and TD Securities

From <https://www.worldbank.org/> 01/05/2023

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Flexible Work Boosts Productivity, ILO Says

Flexible work arrangements, including reduced work hours adopted during the height of the COVID-19 pandemic, can benefit economies, businesses and workers and allow for a healthier work-life balance, according to an International Labour

Organization study. "Short-time work (or) work-sharing measures or other forms of job retention help to reduce the volume of work and to maintain employment on a larger scale," said the "Working Time and Work-Life Balance Around the World" report published on Friday. The report found "powerful evidence" that providing workers with greater flexibility in deciding when, where and how they work resulted in positive business outcomes, including improved productivity. Restricting such flexibility resulted in "substantial costs, including increased turnover".

Pandemic impact

"This report shows that if we apply some of the lessons of the COVID-19 crisis and look very carefully at the way working hours are structured, as well as their overall length, we can create a win-win, improving both business performance and work-life balance," Jon Messenger, lead author of the report, said. The study looked at two main aspects: working hours and work schedules or arrangements. It analyzed different work time arrangements and their effects on work-life balance, including shift work, on-call work, compressed hours and hours-averaging schemes. During the pandemic, it said, work-sharing or short-time work policies and measures adopted by countries such as Germany were "found to have encouraged companies to respond to reduced demand for their products and services by reducing hours of work instead of cutting jobs".

Moreover, flexible working hours, such as those created using working-time accounts, enabled individuals, companies or industries to collectively cut work hours, while increasing work hours in new economic bottleneck areas such as healthcare or pharmaceutical industries. Asia and the Pacific is the region with the highest proportion of workers who regularly work more than 48 hours a week, where nearly half of all workers, or 46.7 percent, work long hours. The highest proportions of workers with such long work hours are in southern Asia at 57.1 percent. The region with the lowest proportion of workers with long work hours is Eastern Europe at 4.5 percent. The report also cautioned that the benefits of some flexible arrangements, such as better family life, may be accompanied by costs, including greater gender imbalances and increased health risks. The study also highlighted that working time is one of the key tools used to help counter threats posed by the pandemic to the economy.

From <https://www.chinadaily.com.cn/> 01/09/2023

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Sharp, Long-lasting Slowdown to Hit Developing Countries Hard

Global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine, according to the World Bank's latest **Global Economic Prospects** report. Given fragile economic conditions, any new adverse development—such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a

resurgence of the COVID-19 pandemic, or escalating geopolitical tensions—could push the global economy into recession. This would mark the first time in more than 80 years that two global recessions have occurred within the same decade. The global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread, with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies. Over the next two years, per-capita income growth in emerging market and developing economies is projected to average 2.8%—a full percentage point lower than the 2010-2019 average. In Sub-Saharan Africa—which accounts for about 60% of the world’s extreme poor—growth in per capita income over 2023-24 is expected to average just 1.2%, a rate that could cause poverty rates to rise, not fall.

“The crisis facing development is intensifying as the global growth outlook deteriorates,” said **World Bank Group President David Malpass**. *“Emerging and developing countries are facing a multi-year period of slow growth driven by heavy debt burdens and weak investment as global capital is absorbed by advanced economies faced with extremely high government debt levels and rising interest rates. Weakness in growth and business investment will compound the already-devastating reversals in education, health, poverty, and infrastructure and the increasing demands from climate change.”* Growth in advanced economies is projected to slow from 2.5% in 2022 to 0.5% in 2023. Over the past two decades, slowdowns of this scale have foreshadowed a global recession. In the United States, growth is forecast to fall to 0.5% in 2023—1.9 percentage points below previous forecasts and the weakest performance outside of official recessions since 1970. In 2023, euro-area growth is expected at zero percent—a downward revision of 1.9 percentage points. In China, growth is projected at 4.3% in 2023—0.9 percentage point below previous forecasts. Excluding China, growth in emerging market and developing economies is expected to decelerate from 3.8% in 2022 to 2.7% in 2023, reflecting significantly weaker external demand compounded by high inflation, currency depreciation, tighter financing conditions, and other domestic headwinds.

By the end of 2024, GDP levels in emerging and developing economies will be roughly 6% below levels expected before the pandemic. Although global inflation is expected to moderate, it will remain above pre-pandemic levels. The report offers the first comprehensive assessment of the medium-term outlook for investment growth in emerging market and developing economies. Over the 2022-2024 period, gross investment in these economies is likely to grow by about 3.5% on average—less than half the rate that prevailed in the previous two decades. The report lays out a menu of options for policy makers to accelerate investment growth. *“Subdued investment is a serious concern because it is associated with weak productivity and trade and dampens overall economic prospects. Without strong and sustained investment growth, it is simply impossible to make meaningful progress in achieving broader development and climate-related goals,”* said **Ayhan Kose**, Director of the

World Bank's Prospects Group. *"National policies to boost investment growth need to be tailored to country circumstances but they always start with establishing sound fiscal and monetary policy frameworks and undertaking comprehensive reforms in the investment climate."*

The report also sheds light on the dilemma of 37 small states—countries with a population of 1.5 million or less. These states suffered a sharper COVID-19 recession and a much weaker rebound than other economies, partly because of prolonged disruptions to tourism. In 2020, economic output in small states fell by more than 11%— seven times the decline in other emerging and developing economies. The report finds that small states often experience disaster-related losses that average roughly 5% of GDP per year. This creates severe obstacles to economic development. Policymakers in small states can improve long-term growth prospects by bolstering resilience to climate change, fostering effective economic diversification, and improving government efficiency. The report calls upon the global community to assist small states by maintaining the flow of official assistance to support climate-change adaptation and help restore debt sustainability.

From <https://www.worldbank.org/> 01/10/2023

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Impressive Demand for World Bank's EUR 3 Billion 10-Year Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced its first Euro-denominated benchmark of 2023, a EUR 3 billion 10-year Sustainable Development Bond maturing in January 2033. IBRD's Euro benchmark transaction attracted over 100 orders totaling more than Euro 4.3 billion from European and global investors. BNP Paribas, Deutsche Bank, Natixis and Nomura are the lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. The bond priced with a final spread to mid-swaps of +11 basis points and an equivalent annual yield of 2.910%. This equates to a spread vs. the reference Bund of 71.3 basis points. *"In a busy new year period for the markets we are extremely pleased with the response from investors for this Sustainable Development Bond,"* said **Jorge Familiar, Vice President and Treasurer, World Bank.** *"Funds raised by the World Bank in the capital markets are supporting its member countries as they respond to the many overlapping challenges being faced by those most in need, such as slowing global growth and elevated inflation."*

Investor Distribution

By Investor Type

Asset
Managers/Insurance/Pension

25%

By Geography

Germany

13%

Funds				
Banks/Bank Treasuries/Corporates	54%	France		25%
Central Banks/Official Institutions	21%	Rest of Europe		53%
		Others		9%

Joint Lead Manager Quotes

“The World Bank’s first Euro benchmark since 2021 attracted an impressive volume of European high quality real money investor demand. Upsizing to the final Euro 3 billion deal size is an excellent achievement and equals their largest ever benchmark in the currency, particularly remarkable in the context of an incredibly active primary market with multiple issuances since the beginning of the year. Congratulations to the World Bank Treasury team for smoothly navigating a very busy market and delivering a great outcome,” said **Jamie Stirling, Global Head SSA DCM, BNP Paribas.**

“We congratulate the World Bank on another landmark trade in the Euro market. The new 3 billion 10-year marks the largest Euro Sustainable Development Bond from IBRD in two years and establishes a liquid anchor point in IBRD’s Euro curve. We were impressed by the dynamic order book growth and outstanding quality and depth of the demand in a very busy new issue environment. The fact that investors chose the World Bank for their investment is a testament to the appeal of IBRD’s important work in the financing of sustainable development activities in its member countries. Deutsche Bank is proud to have participated in this transaction,” said **Katrin Wehle, Head of SSA DCM Origination, Deutsche Bank.**

“The World Bank managed to price a strong Sustainable Development Bond benchmark in a busy beginning of year window. In returning to this part of the curve, the World Bank has reaffirmed their commitment to the Euro market which has been strongly welcomed by the investing community. It is always a pleasure to partner with the World Bank and we look forward to the continued future success,” said **Thomas Leocadio, Co-Head of SSA, Natixis.**

“Another fantastic trade to add to the World Bank’s program. With over a year of absence from the Euro market, this trade in a core benchmark maturity was certainly worth the wait. As always, the presence of official sector and real money investors again show why the World Bank retains the broadest of market access,” said **Spencer Dove, Managing Director, SSA Debt Capital Markets, Nomura.**

Transaction Summary

Issuer: World Bank (International Bank for Reconstruction and Development, IBRD)

Issuer rating:	Aaa /AAA (Moody's/S&P)
Amount:	EUR 3,000,000,000
Settlement date:	January 19, 2023
Maturity date:	January 19, 2033
Issue price:	99.914%
Issue yield:	2.910% annual
Denomination:	EUR 1,000
Coupon:	2.900% p.a., payable annually
Listing:	Luxembourg Stock Exchange
ISIN:	XS2577109049
Clearing system:	Euroclear/Clearstream
Joint lead managers:	BNP Paribas, Deutsche Bank, Natixis and Nomura

For more information on the World Bank Group and COVID-19: www.worldbank.org/en/who-we-are/news/coronavirus-covid19

From <https://www.worldbank.org/> 01/11/2023

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Experts Call for US-China Collaboration to Fight Cancer

Despite the differences and tensions between the United States and China, the fight against cancer remains a bright spot where the two countries can collaborate to benefit not only the two peoples but also the whole world, said health experts. It's "a no brainer" for the US and China, top two countries in terms of cancer burden, to work together against a common enemy, said Dr Bob Li, an oncologist and drug development scientist at Memorial Sloan Kettering Cancer Center in New York, at a recent conference held by Asia Society Northern California to examine US-China relations. His institution has been partnering with academic institutions and biopharmaceutical companies in China to accelerate international clinical trials to cure cancer. It makes a real difference to collaborate with China, especially for R&D investment and technological advances in the field of cancer biology, in this international fight against cancer," said Li, also a senior fellow on global public health at the Asia Society Policy Institute's Center for China Analysis.

For example, precision medicine is a highly effective medicine that can improve survival and outcomes beyond the traditional chemotherapies, but the research

needs a lot of testing and investment, he said. "China provides that scale," said Li. A clinical trial traditionally takes 10 to 15 years on average to get approval, and most drug development would fail that process, but when collaborating with China, that process can be "incredibly" accelerated, he said, using the example of a drug developed by AstraZeneca. The drug is targeting EGFR (epidermal growth factor receptor) mutation that causes about 15-20 percent of lung cancers, and this mutation is more common among Asians, especially Asian women who never smoke. By collaborating with China, the pharmaceutical company set a world record in cancer drug development, said Li.

In the field of drug development and clinical trials, Dr Alex Ng, vice-president of Tencent Healthcare, said technology plays an important role, and the company's experience in tackling local problems in China can have a global impact. As a tech company, Tencent also has been investing in healthcare to explore the application of AI technology in healthcare and frontier scientific discovery, said Ng. "To understand the underlying cause of diseases and identify mutations, you need a lot of genomic sequencing analytics. Our lab is moving into single-cell sequencing," said Ng, adding that the database being generated is enormous, and they are working on how to develop AI algorithms to better harness the data. One example of AI helping solve healthcare issues is addressing "the supply and demand mismatch", said Ng, because China has one of the largest populations of cancer patients but there are not enough capable oncologists to serve them.

The company has developed a matching algorithm to help patients find the right doctors, which can increase efficiency by up to 70 percent, said Ng. Another example of applying AI to clinical trials is to help tackle the cervical cancer burden in rural China, which is affecting many women of childbearing age, Ng said. With the help of the AI algorithm, the women can take a camera and look at the cervix, and the AI technology will inform them whether it is normal or they need to do a biopsy. If they need a biopsy, the AI will tell them where they can be biopsied. "We actually developed a sort of appropriate diagnosis and treatment on the spot to augment the experience at the level of rural villages," said Ng.

"We solve these problems, and we are publishing this knowledge, because we see the issues — the mismatch of patients to doctors, or the lack of experienced hospitalists in rural areas — in other countries as well," he said. Li agreed that technology and collaboration are the answer to the challenges of fighting cancer globally. There are no IP concerns, because the data is all presented publicly, so it's an open collaboration, said Li, calling for the US to collaborate with China. "The cure-for-cancer movement has been built upon decades of goodwill between the two nations, with collaboration between scientists, physicians and patients," he said. "This is a fight that really unites and brings the world together, and we're hoping to achieve some policy innovations in this."

From <https://www.chinadaily.com.cn/> 01/16/2023

World Bank Prices NZD 550 Million Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD rated Aaa/AAA) has priced a New Zealand dollar 550 million 5-year 4.625% fixed-rate bond due February 2, 2028. The benchmark bond was launched with an initial minimum target size of NZD 300 million and was increased due to strong investor demand. The deal priced at 99.801389% to yield 4.67% p.a. semi-annual. This equates to a spread of 54.5 basis points over the New Zealand Government Bond due May 15, 2028. The joint-lead managers for the transaction are Bank of New Zealand, Commonwealth Bank of Australia, The Toronto-Dominion Bank. “We are extremely appreciative of New Zealand dollar investors that supported today’s Kauri issuance,” said **Andrea Dore, Head of Funding, World Bank**. “Funding from diverse global investor groups and various currencies and countries helps the World Bank to efficiently support its member countries.”

Investor Distribution

By Geography

New Zealand	84%
Asia	15%
Others	1%

By Investor Type

Banks/Bank Treasuries	87%
Asset Managers/Insurance/Pension Funds	13%

Joint Lead Manager Quotes

“This transaction marked a successful return to the Kauri market by the World Bank as it delivered the first 5-year issue in 2023, and BNZ were delighted to be involved. It was pleasing to see this tenor engage to a diverse range of investors, reflective of the strong support that the World Bank has developed in the investor community through regular ongoing issuance in the Kauri market over the years. Congratulations!” said **Mike Faville, Head of Capital Markets, BNZ**.

“Congratulations to the World Bank team on another well-timed transaction in the Kauri market. The strength of the World Bank name continues to attract broad reception across the New Zealand dollar investor base as reflected by demand from both onshore and offshore. CBA is delighted to have partnered alongside the World Bank team to support its overarching mission towards financing sustainable development, projects, programs and activities in its member countries,” said **Danny Keene, Director – Debt Capital Markets, Commonwealth Bank of Australia**.

“A very successful trade from the World Bank team in New Zealand dollar market today, printing a first 5- year benchmark of 2023. Kauri investors continue to reward the World Bank for its longstanding presence and strategic approach to the market. The deal received strong investor take up and a high quality orderbook, allowing to upsize the transaction to New Zealand dollar 550 million. Well thought out strategy and swift execution played a crucial role in today's success. TD Securities is honored to have been entrusted to work on such an important mandate and we are excited for continued partnership in the future,” said **Yuriy Popovych, Director, Fixed Income Syndicate, TD Securities.**

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA
Amount:	NZD 550,000,000
Settlement date:	February 2, 2023
Minimum Subscription:	NZD 1,000 (within New Zealand, NZD 100,000)
Minimum denominations and minimum holding:	NZD 1,000 and multiples thereof (within New Zealand, NZD 100,000 with multiples of NZD 1,000 thereafter)
Format:	Registered notes
Coupon:	4.625% per annum, payable semi-annually
Maturity date:	February 2, 2028
Re-offer price:	99.801389%
Re-offer yield:	4.67% p.a. semi-annual
Listing:	Luxembourg Stock Exchange
Clearing systems:	NZ Clear
ISIN:	NZIBDDT021C7
Joint lead	Bank of New Zealand, Commonwealth Bank of Australia,

managers:

The Toronto-Dominion Bank

From <https://www.worldbank.org/> 01/18/2023

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Sustainable Development Only Way to Durable Peace

UN deputy secretary-general Amina Mohammed said Thursday that sustainable development is the only way to durable peace. "There is only one route to durable peace, to the peace that withstands the crises of our times. It is the route of sustainable development," she told an open debate of the UN Security Council on investment in people to enhance resilience against complex challenges. "Inclusive, sustainable development that leaves no one behind is essential in its own rights. It is also humanity's ultimate prevention tool. It is the only reliable tool that can break through cycles of instability to address the underlying drivers of fragility and humanitarian need," she said. Investments in development, in people, in human security, in shared prosperity are also investments in peace. And yet, investments in recent years have fallen far short, the deputy UN chief warned.

Since the start of the COVID-19 pandemic, many millions more people -- over 200 million more -- have fallen into poverty. An additional 820 million people are going hungry. More women and girls are having their rights trampled on -- erased from public life and constrained in private life, she noted. The global financial system is failing developing countries, and economies are failing to serve the vast majority of their citizens -- except for a small elite, she added. "These challenges are not just development issues. They pose a threat to our peaceful coexistence," she said. "Development deficits drive grievance. They corrode institutions. They allow hostility and intolerance to flourish. When we fail to meet the development needs of our time, we fail to secure peace for our future." The triple planetary crisis of biodiversity loss, climate change and pollution does not merely threaten the environment. It also threatens to unleash destructive forces that drive wedges in societies, erode social cohesion and ignite instability, she warned.

From <https://www.chinadaily.com.cn/> 01/27/2023

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WHO Considers 'Global Emergency' Status

The World Health Organization's emergency committee was due to meet on Friday to evaluate whether the COVID-19 pandemic still represents a global emergency. The WHO confirmed on Tuesday that cases were declining globally over the previous four weeks, but noted deaths had increased over the same period. The emergency committee meets every 3 months or more frequently as required, and last met in October. The panel has met 13 times since it first recommended a public health emergency of international concern, or PHEIC, over COVID-19, three years ago. The WHO explained that the emergency committee will consider the specific

boundaries of a PHEIC, namely whether the outbreak is still "serious, sudden, unusual, or unexpected". Following the latest emergency committee meeting, the panel will update WHO Director-General Tedros Adhanom Ghebreyesus, who makes the final call on whether an outbreak warrants a PHEIC, its highest level of alert. Tedros has consistently followed the committee's advice throughout the pandemic, and is expected to announce his ultimate decision on Monday. Reuters reported that several leading scientists and WHO advisers say it may be too soon to announce the end of the COVID-19 pandemic emergency because of high levels of infections seen in some countries.

Death trend

Tedros expressed concerns about the death trend during a WHO media briefing this past week. He said over the past eight weeks, more than 170,000 people have died from COVID-19, adding that the actual number is much higher due to unreported deaths. "While I will not preempt the advice of the emergency committee, I remain very concerned by the situation in many countries and the rising number of deaths," Tedros said. "While we are clearly in better shape than three years ago when this pandemic first hit, the global collective response is once again under strain." The WHO's weekly situation report said cases have declined 25 percent over the previous four weeks, but highlighted that deaths increased 13 percent over the same period. It said deaths have been rising since early December. Tedros said too few people, especially older people and health workers, are adequately vaccinated, and good medical care was not available for many as fragile health systems are beset with numerous respiratory virus challenges. He noted that "too many people are behind on their boosters" and that "for too many people, antivirals remain expensive and out of reach". More than two-thirds of the world's population has now received at least one dose of a COVID-19 vaccine, according to official government datasets published by ourworldindata.org. "My message is clear - do not underestimate this virus; it has and will continue to surprise us and it will continue to kill, unless we do more to get health tools to people that need them and to comprehensively tackle misinformation," Tedros said.

From <https://www.chinadaily.com.cn/> 01/28/2023

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Five Things to Know About the Future of Energy in Central Asia

With growing economies and populations, countries in Central Asia need ever more energy to fuel their development. At the same time, the increasing impacts of climate change in the region mean that countries must significantly cut their carbon emissions and accelerate the shift to clean and renewable power sources. What does this mean for Central Asia, which is home to some of the world's most energy-intensive economies? The CAREC Energy Outlook 2030 provides critical insights on the region's energy future by analyzing the energy landscape and market trends in member countries of the CAREC Program, a partnership of countries and

development partners promoting regional cooperation for sustainable development. The publication examines Central Asia and the Caucasus, as well as neighboring Mongolia, Pakistan, and the People's Republic of China (PRC). As Asia and the Pacific's climate bank, ADB is helping these countries expand access to reliable electricity and deploy more clean energy in the region. Here are five things to know about the energy outlook for Central Asia and the rest of the CAREC region.

1. Energy demand in the CAREC region (excluding the PRC) will grow by more than 30% by 2030

In 2020, energy demand in CAREC countries was 204 million tons of oil equivalent (toe), without including the PRC. This is projected to go up to 254 million-290 million toe or by around 32% by 2030, with electricity as one of the biggest sources of consumption. The consumption of natural gas in the energy mix is also expected to grow, reflecting its dominance as a fuel in power generation, and direct consumption in residential and industrial sectors. If the PRC is included in the projection, energy demand is expected to rise from 2.3 billion toe in 2020 to 2.4 billion–2.7 billion toe in 2030. Ultimately, demand growth will depend on energy policies, economic growth, and the implementation of energy efficiency measures.

2. Modernizing transmission and distribution infrastructure will improve energy efficiency

Several CAREC countries that continue to use aging energy infrastructure from the Soviet Union era are currently ranked among the 20 least energy-efficient economies in the world. In the electricity sector, energy losses can go as high as 20%. Upgrading electricity networks and installing smart metering equipment will help to minimize power losses, reduce countries' carbon footprints, and improve the financial sustainability of energy companies across the region. Upgrading transmission and distribution infrastructure in the CAREC region is estimated to cost from \$25 billion to \$49 billion excluding the PRC, and \$768 billion-\$901 billion with the PRC.

3. Wind and solar are becoming highly competitive

Hydropower is currently the largest source of renewable energy in the CAREC region with more than 380 gigawatts (GW) of installed generation capacity as of 2019, including PRC. Indeed, Tajikistan, the Kyrgyz Republic, and Georgia mostly rely on hydropower for electricity. Yet, wind and solar are also shaping up to be viable investments, with development costs dropping by over 80% and 35%, respectively, since 2010. Currently, wind and solar energy comprise only 6% of installed capacity in the region. The region needs large-scale public investments to realize the enormous potential of wind and solar, but private sector participation — which can be encouraged through regulatory reforms and incentives, among others — is also crucial.

4. The CAREC region (excluding the PRC) needs around \$340 billion in energy investments

Given the CAREC region's large market size and need for infrastructure modernization, its energy investments needs are estimated at \$136 billion–\$339 billion by 2030 (excluding the PRC). If we include the PRC in this calculation, the region's investment needs are valued at \$2.9 trillion-\$3.8 trillion. These include investments in power generation and energy efficiency. The region can further enhance its energy security through cross-border infrastructure such as the Central Asian Power System, which interconnects Central Asian countries at different voltage levels and enables regional power trade.

5. CAREC countries are taking action to cut their energy-related carbon emissions
CAREC countries have committed to reducing their energy-related carbon emissions to help mitigate climate change. These commitments, known as Nationally Determined Contributions or NDCs, vary among the countries. Under certain scenarios, emissions are expected to decrease by 18% or 30% by 2030 compared to a "business-as-usual" scenario. CAREC countries, including the PRC, are also working to reduce their overall emissions by 30% by 2030 compared to 2020 levels. To achieve these reductions, the countries are increasing their use of renewables and nuclear energy, shifting from coal to gas, and implementing energy efficiency measures. The PRC, in particular, is aiming to reach peak carbon dioxide emissions before 2030.

From <https://www.adb.org/> 01/12/2023

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East Asia

CHINA: Xi Calls on Economic Daily to Better Tell China's Economic Development Stories

Chinese President Xi Jinping has called on the Economic Daily to innovate the philosophy and ways of economic reporting and better tell China's economic development stories in the new era. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks in a congratulatory letter on the 40th anniversary of the launch of the newspaper. Extending congratulations to all staff members of the newspaper, Xi noted that with a focus on the central work of the CPC and the government, the newspaper has played an important role in disseminating the Party's new theories, interpreting economic policies, and reporting economic achievements over the past 40 years, among others. Xi expressed the hope that the Economic Daily will study and implement the guiding principles of the 20th CPC National Congress, maintain the correct political orientation, and accelerate the establishment of the systems for communications across all forms of media to make a greater contribution to promoting the high-quality development of China's economy and better telling its economic development stories in the new era. Xi's letter was read out by Li Shulei, a member of the Political Bureau of the CPC Central

Committee and head of the Publicity Department of the CPC Central Committee, at a meeting to mark the anniversary on Sunday afternoon in Beijing. The gist of Xi's important instructions should be earnestly studied and implemented, Li said, stressing that the newspaper should focus on its unique strength in economic reporting, improve the quality of its news reports and shore up confidence in development. Li called for efforts to establish the systems for communications across all forms of media and run the newspaper even better. The Economic Daily was established in Beijing on Jan. 1, 1983.

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China's Home Prices Continue to Ease in December 2022

China's home prices in 70 large and medium-sized cities continued an easing trend in December 2022, although price movements diverged, the National Bureau of Statistics (NBS) said Monday. In December, 55 of the 70 cities saw a month-on-month drop in new home sales prices, compared with 51 in November. A total of 63 cities witnessed a decrease in resale home prices, up from 62 in the previous month. New home prices in four first-tier cities -- Beijing, Shanghai, Shenzhen, and Guangzhou -- remained flat from the month before, reversing the 0.2-percent drop registered in November, the NBS data showed. New home prices in 31 second-tier cities decreased 0.3 percent month on month, widening 0.1 percentage points from November, while 35 third-tier cities saw a month-on-month decline of 0.3 percent, the same as November. Prices of resale homes in the four first-tier cities decreased 0.5 percent, month on month. Both the prices in second-tier and third-tier cities edged down 0.4 percent month on month during the period.

In a year-on-year comparison, new home prices in the four first-tier cities rose 2.5 percent in December, the same growth recorded the previous month, while resale house prices in these cities climbed 0.6 percent. China's property market, a pillar industry of the economy, has gone through a tough year in 2022, pounded by factors such as COVID-19 resurgences, dented market confidence, and shrinking demand. Policymakers have rolled out a flurry of supportive measures to shore up the sector. Last November, China's financial authorities issued a guideline encouraging commercial banks to grant loans to acquire real estate projects in a prudent and orderly manner. In addition, China announced earlier this month that it would put in place a dynamic mechanism, allowing cities to adjust the lower limit for the first-home mortgage rates based on the trend of their property prices, another boost for the sector.

China will promote the steady development of the property market, ensuring timely deliveries of pre-sold housing and meeting the reasonable financing demand of the sector, according to the annual Central Economic Work Conference held last December. "Market confidence will be bolstered by the government's stronger

support at both supply and demand sides, especially those in facilitating financing for property developers," Wen Bin, chief economist with China Minsheng Bank, said in a co-authored research note. Looking into 2023, Wen believes that the real estate market will firm up quicker, with slower investment decline and less financial risk. Deng Haiqing, the chief investment officer of AVIC Fund Management Co., Ltd., also expressed optimism about China's real estate market, expecting the pent-up housing demand to release in 2023. Deng said that demand for home ownership, improved housing conditions, and elderly-care housing would significantly boost real estate consumption.

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China to Promote Entrepreneurship for Common Prosperity

Entrepreneurship is a key factor for wealth creation of a society, and therefore, entrepreneurs, both Chinese and foreign, will play an important role as the engine driving China's historical pursuit of common prosperity, Chinese Vice Premier Liu He said here Tuesday. If wealth doesn't grow, common prosperity will become a river without source or a tree without roots, Liu said at the World Economic Forum Annual Meeting 2023. Common prosperity is aimed at preventing polarization, Liu said, adding that it can only be attained through common development and the hard work of every Chinese. Common prosperity is by no means a synonym of egalitarianism or welfarism, Liu said. As China grows, all Chinese people will be better off, but that doesn't mean their incomes and level of prosperity have to be the same, he said, adding that there will be equal opportunities, but no guarantee of equal outcomes.

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Chinese Premier Stresses Stable Energy Supply for Livelihoods, Development

Chinese Premier Li Keqiang underlined efforts to ensure stable energy supply and prices to better serve economic and social development during an inspection of the State Grid Corporation of China on Tuesday. During the inspection, Li met grassroots workers via video link and sent them good wishes for the Spring Festival. Given the upcoming holiday, electricity companies should be well prepared to deal with possible disasters such as extreme weather, and ensure a safe and reliable power supply, especially in key areas including medical care, Li said. After listening to reports on power supply, Li said that in face of complicated situations at home and abroad, China implemented an array of policies last year to ease the difficulties of coal-power enterprises, guarantee the domestic power supply, support reasonable economic growth, and meet the needs of ensuring people's livelihoods. Despite high

inflation globally, the prices in China only increased 1.8 percent in December thanks to the stable domestic energy supply, Li said.

Li called for more efforts to ensure the stable supply and prices of energy and other important commodities, and promote reasonable economic growth and stable price levels. At a power control center, Li said electricity consumption will remain at the winter peak level after the holiday, and with the optimized COVID-19 response, economic growth will continue to pick up and electricity demand will also increase. The supply of energy should increase accordingly to meet the demand of economic and social development, Li said. Stressing that China is still in the middle of industrialization and urbanization, Li said the country should deepen market-oriented reforms in the energy sector, intensify technological innovation, enhance energy supply capacity, and strengthen international cooperation. Li also called for more efforts to implement the policy package of shoring up the economy, boost market expectations and confidence, strive to stabilize growth, employment and prices, and make a good start to 2023. Chinese Vice Premier Han Zheng also joined the inspection.

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China's Fixed-asset Investment Maintains Stable Growth in 2022

China's fixed-asset investment saw a steady expansion in 2022, offering solid support to shore up the overall economy, data from the National Bureau of Statistics (NBS) showed on Tuesday. Last year, fixed-asset investment rose 5.1 percent year on year to over 57.21 trillion yuan (about 8.51 trillion U.S. dollars), according to the NBS. The growth rate increased 0.2 percentage points from 2021. In December alone, fixed-asset investment increased 0.49 percent month on month. "The growth of China's fixed-asset investment maintained general stability in 2022," NBS head Kang Yi said when commenting on the data, highlighting the role of investment in ensuring economic stability last year. The contribution of capital formation -- another measure for investment -- to economic growth reached 50.1 percent in 2022, the NBS data showed. Specifically, investment in manufacturing logged a relatively rapid increase of 9.1 percent in 2022, 4 percentage points higher than the country's overall investment growth.

Investment in infrastructure continued its growth momentum last year, climbing 9.4 percent from a year earlier. High-tech industries boosted investment significantly in 2022, with investment in high-tech manufacturing and high-tech services surging 22.2 percent and 12.1 percent year on year, respectively. More financial support was given to the improvement of people's livelihoods, as investment in health and social work jumped 26.1 percent year on year, up 6.6 percentage points from 2021. A slew of supportive measures helped ensure stable investment growth in 2022, including the promotion of the construction of major projects, the accelerated issuance of

special-purpose local government bonds, and the utilization of policy-backed and development-oriented financial instruments, according to Kang. Investment in property development, however, fell 10 percent year on year, dragging down the growth of both overall fixed-asset investment and investment from the private sector, Kang said.

"The drag on the overall economy from the property market will not be greater in 2023 than in 2022," Kang said, citing narrowing declines in multiple housing-related indicators in December thanks to a string of supportive policies. Looking ahead, Kang expects China's fixed-asset investment to continue growing in 2023, given the country's high potential and space for investment. Infrastructure investment is expected to see continuous growth as China has stepped up efforts to upgrade traditional facilities and build new ones, such as 5G base stations and big data centers. Investment may also be bolstered further by new growth drivers, with high-tech manufacturing and high-tech services maintaining sound growth momentum in recent years.

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China's Industrial Output Sustains Growth in 2022

China's industrial production sustained its development in 2022, with the high-tech manufacturing and equipment manufacturing sectors posting robust performance, official data showed Tuesday. The value-added industrial output, an important economic indicator, went up 3.6 percent year on year in 2022, data from the National Bureau of Statistics (NBS) showed. The country's industrial sector continued to serve as the "ballast stone" of its economy, said Kang Yi, head of the NBS, at a press conference. The contribution rate of the industrial sector to economic growth has reached 36 percent, Kang said. He added that China's total value-added industrial production hit 40.2 trillion yuan (about 6 trillion U.S. dollars), while the manufacturing sector's output reached 33.5 trillion yuan, both ranking first globally. A breakdown of the figure by industries showed the mining industry's output increased by 7.3 percent last year, while that of the manufacturing sector rose by 3 percent.

Specifically, the high-tech manufacturing and equipment manufacturing sectors posted strong growth momentum, with their output values jumping 7.4 percent and 5.6 percent, respectively, both higher than the overall industrial output growth. By ownership, state-controlled enterprises saw a 3.3 percent increase in output in 2022, while the private sector's output grew 2.9 percent. In terms of product types, new-energy vehicle output logged the most notable increase of 97.5 percent year on year in 2022. The industrial output measures the activity of large enterprises each with an annual main business turnover of at least 20 million yuan. In December alone, the industrial output grew 1.3 percent from a year earlier and 0.06 percent from November, the NBS said.

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China's Economy Will See Significant Improvement in 2023

China's economy in 2023 will see a significant improvement, make bigger strides and contribute more to world economic recovery, a foreign ministry spokesperson said on Wednesday. Spokesperson Wang Wenbin made the remarks at a daily press briefing in response to a query about China's economy in 2022 as well as to media forecast that China's economy will pick up significantly in 2023. Wang said in 2022, China effectively coordinated COVID response with socioeconomic development, stepped up macro regulation, and effectively handled the impact of factors beyond expectation, despite the recurring and lingering pandemic and sluggish global economic growth. "We were able to stabilize the overall performance of macroeconomy and continue to expand China's economic output both in aggregate and per capita terms," Wang said. "These are hard-won achievements and reflect the Chinese economy's strong resilience, ample potential and strong vitality and the fact that the fundamentals sustaining China's sound economic growth in the long run stay unchanged," he added. "With China's COVID response moving into a new phase and life and work returning to normal at a faster pace, the internal drivers of China's economy will gather greater momentum and the dividends of efforts to deepen reform and opening-up will continue to be unleashed," said the spokesperson.

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Xi Calls for More Achievements in Rural Revitalization

Chinese President Xi Jinping on Wednesday called for more achievements in rural revitalization. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, made the remarks when he held virtual talks with the general public from across the country ahead of the Spring Festival. Speaking with villagers and tourists in Shiyi Village in southwest China's Sichuan Province, Xi called on them to strive for common prosperity to make their lives better. Xi extended festive greetings to the villagers and tourists, and he also sent Spring Festival wishes to all rural residents across China and those working hard on the frontline in the country's rural revitalization cause. He asked local officials and tourists about the village's tourism. Hearing positive feedback, Xi stressed the role of agricultural specialties and rural tourism in the rural revitalization of the new era.

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China's Economy Retains Resilience, Vitality, Potential

Those who claim that "China's economic slide is dragging down the global economy" should retract their rumors. Faced with the impacts of multiple unexpected factors, China's economy withstood the pressure and maintained overall stability. China's gross domestic product (GDP) grew 3 percent year on year to a record high of 121.0207 trillion yuan (about 17.95 trillion U.S. dollars) in 2022, data from the National Bureau of Statistics (NBS) showed Tuesday. This economic performance was hard won, given the scale of the world's second-largest economy, which surpassed 100 trillion yuan and 110 trillion yuan in 2020 and 2021, respectively, as well as headwinds from COVID-19 and downward pressure in the global economy. The Chinese economy is integrating with the world more closely and strongly. In U.S. dollar terms, foreign direct investment (FDI) in the Chinese mainland, in actual use, increased 8 percent year on year to 189.13 billion U.S. dollars in 2022.

The country's goods trade totaled 42.07 trillion yuan, up 7.7 percent year on year, ranking first globally for a sixth consecutive year, according to the General Administration of Customs (GAC). The figure exceeded 40 trillion yuan for the first time, the GAC said. In 2022, China strived to balance its epidemic response with economic and social development, steadily improved the quality of development, made substantial achievements in scientific and technological innovation, deepened reform and opening-up in a comprehensive way, and stabilized employment and prices. The 3 percent growth rate, a relatively high rate among the world's major economies in 2022, highlights the strong resilience, tremendous potential and great vitality of the Chinese economy, and the effective coordination of epidemic response with economic and social development. With China now in a new phase of its epidemic response, analysts predict the accelerated growth of the Chinese economy in 2023 despite various challenges.

The international community generally believes that although China's economic growth slowed in 2022 due to the epidemic and other factors, China's economic and social vitality will be released further as COVID-19 prevention and control work enters a new stage, and it will continue to be the "stabilizer" of world economic recovery and the "engine" of growth. The International Monetary Fund (IMF) said that China will achieve stable economic growth in 2023, and become the largest positive factor in the global economy. Borge Brende, president of the World Economic Forum, said recently that China's optimization of its COVID-19 response will lead to stronger and more prosperous growth and contribute to global growth. The current international situation is still complex and China's economic growth is still faced with the triple pressure of decreasing demand, supply shocks and weaker expectations.

In 2023, China will focus on boosting domestic demand by prioritizing the expansion of consumption, increasing personal income through multiple channels, and encouraging more private capital to participate in the construction of key national

projects, according to the annual central economic work conference last month. "This year's Spring Festival holiday is expected to achieve the best results in the past three years," said Dai Bin, president of the China Tourism Academy. The Spring Festival travel rush is one of the signs that life and production are returning to normal across the country. In contrast to those who advocate a decoupling from China, there is a growing awareness of the opportunities China presents to the world. China's economy is expected to show strong growth, with its momentum strengthened considerably, said Liang Guoyong, a senior economist for the United Nations (UN) Conference on Trade and Development. "This will provide an important impetus for the growth of the world economy and contribute to its overall stability," Liang said.

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China to Further Consolidate Achievements of Poverty Alleviation

China will further consolidate achievements of poverty alleviation by shoring up internal development driving forces of people and areas that have shaken off poverty, an official said Thursday. The country will nurture and upgrade local industries, with special focus on agricultural and rural resources and local products, said Liu Huanxin, head of the National Rural Revitalization Administration. Efforts will be made to address the weak links of local industries, adopt suitable business models, improve and implement support mechanisms for farmers, and continuously boost consumption of rural products, Liu said. China will actively increase job opportunities for people lifted out of poverty with the support of policies to expand effective investment and stimulate domestic demand. Measures will be taken to ramp up the development of the rural collective economy, such as making good use of collective land and supporting the growth of rural cooperatives. Liu also noted that the county-level economy will be boosted by developing labor-intensive industries and actively cultivating diversified market entities. To improve the skills of people lifted out of poverty, a batch of training bases and technical schools will be established in key areas, according to Liu.

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Shanghai Sees Foreign Trade Hit Record High in 2022

Shanghai's imports and exports reached a record high of 4.19 trillion yuan (about 619.14 billion U.S. dollars) in 2022, up 3.2 percent from the previous year, local customs said on Thursday. Last year, Shanghai's import and export volume accounted for 10 percent of China's total foreign trade, according to Shanghai Customs. The metropolis' imports and exports with ASEAN gained 5.2 percent from the previous year to over 566 billion yuan in 2022. In the face of COVID-19

challenges, the number of foreign trade enterprises in Shanghai remained stable, reaching 55,800, an increase of 0.8 percent over the previous year. Exports of new energy vehicles and lithium batteries were strong in 2022, increasing by 130.1 percent and 360.8 percent to almost 84 billion yuan and 25.41 billion yuan, respectively.

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Rising Appeal Attests to China's Opening-up Drive

Braving the headwinds of protectionism and unilateralism, China has been consistently committed to promoting shared development through its opening-up drive, reinforcing its status as a magnet for foreign investors. Latest data highlighted China's continued attractiveness as the global economy slipped into the doldrums. In 2022, foreign direct investment (FDI) in the Chinese mainland, in actual use, expanded 8 percent year on year to 189.13 billion U.S. dollars. The high-tech manufacturing industry proved particularly appealing, as FDI inflow into this sector jumped by 28.3 percent compared with 2021. What is behind the strong attractiveness of China's market? Analysts said that aside from the country's super-sized market, increasingly affluent people and robust economic performance, a significant factor is the country's continuous commitment to promoting high-quality opening-up. At the World Economic Forum (WEF) Annual Meeting 2023 held in Davos, Switzerland, Chinese Vice Premier Liu He in his speech reiterated China's stance of adhering to an all-round opening-up. "China's national reality indicates that opening up to the world is a must, and the country must open up wider and make it work better," Liu said.

With opening-up a defining feature of the Chinese economy, the Chinese government has taken a slew of actions to strengthen the institutional guarantees for its high-level opening-up, including the enforcement of the Foreign Investment Law. In 2022, China fully implemented the shortened negative list for foreign investment, expanded the encouraged investment catalog, and added more cities to the pilot program of opening the service sector. Thanks to continuous efforts in optimizing the business environment, China has remained a strategic priority market for overseas enterprises. According to a report by the country's top trade-facilitating body, over 90 percent of the surveyed foreign firms were satisfied with their access to business premises and taxation in the Chinese market in the fourth quarter of 2022, while 9.78 percent of the respondents had expanded investment in China during the period. China has now become a major trading partner for more than 140 countries and regions, with its total goods trade up 7.7 percent year on year in 2022, topping the world for six consecutive years. Apart from boosting trade and investment by opening its market wider, China has also been actively sharing its development opportunities with the rest of the world.

The Belt and Road Initiative (BRI), for instance, which was proposed by China in 2013, has played a crucial role in boosting economic connections across the globe. Thanks to this initiative, people around the world now have easier access to clean water and modern transportation. A critical component of the BRI, the Mombasa-Nairobi Standard Gauge Railway, built by China, is projected to contribute 2 to 3 percent to Kenya's GDP. The China-Laos Railway, another landmark project of high-quality Belt and Road cooperation, has handled over 9 million passenger trips and 12 million tonnes of cargo since its launch in December 2021. In less than a decade since its launch, 151 countries and 32 international organizations have signed BRI cooperation documents with China. Amid the gloomy global investment sentiment, China's trade with Belt and Road countries climbed 19.4 percent year on year, accounting for 32.9 percent of its total foreign trade in 2022, according to the General Administration of Customs.

In the near future, the appeal of the world's second-largest economy is expected to be further boosted, as scholars and analysts pinned high hopes on China's fast rebound from the pandemic shock, expecting it to give a glimmer of hope to the bleak global economic outlook. The latest survey report released at the WEF projected a darkening prospect for the global economy this year. Two-thirds of chief economists from private and public sectors expect a global recession in 2023. However, many attendees took a positive view when it came to China, believing that the country's pro-growth measures, including the optimization of its COVID-19 response, will lead to more robust and prosperous growth, and contribute to the recovery of the global economy. Bob Moritz, global chairman of PricewaterhouseCoopers, said at the WEF that he is bullish on China's economic outlook, given its strong consumer base, technological advancement and top exporter's position. "China has always been very impressive in dealing with challenges. I'm quite optimistic on the outcome," Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef told Xinhua, adding that China is expected to play an essential role in helping to boost global economic growth.

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China's Major Coal-producing Province Accelerates Digital Transformation

At Chindata Group's big-data industrial park in Lingqiu County of Datong City, hundreds of thousands of servers are running round-the-clock to support high-tech enterprises nationwide in such fields as AI, autonomous driving and quantum communication. The development of the digital economy is advancing in Datong, known as China's "coal capital." The coal-producing heartland in north China's Shanxi Province boasts one eighth of the country's coal reserves. While phasing out outdated coal production capacity, the city has been looking for alternative industries for long-term growth. With years of efforts, it has become the province's pioneer in

promoting the digital economy in an effort to achieve high-quality development. The city has built a total of 140,000 data center design racks and established a server capacity of up to 2 million units. Its computing output has become a new point of growth in a city which traditionally relied on fossil fuel resources.

According to the annual session of the Shanxi Provincial People's Congress, which concluded on Monday, the value of the province's digital economy exceeded 500 billion yuan (about 74.6 billion U.S. dollars) by the end of 2022. In addition to Datong, other traditional coal-producing cities of Lyuliang and Yangquan in the province are also promoting digital economy in the fields of big data, smart mining and unmanned driving. At 500 meters underground, robots are patrolling to monitor mining in the Xinyuan coal mine of the Lu'an Chemical Group Co., Ltd. Assisted by 5G technology, the automated inspectors send real-time data to the mining company's control center to check mining safety. Xinyuan became China's first 5G network-covered coal mine in 2020. Mining managers can view the operational situation in 31 underground working scenarios, including ventilation fans and mining faces, via the smart operating system.

Ping Qingzhong, an expert with the Institute of Internet Industry, Tsinghua University, said the development of the digital economy in Shanxi has a solid industrial base, especially in the energy industry, and its digital economic development, based on upgrading these traditional industries, has broad prospects. At the meeting of the provincial legislature, the provincial government set the goal of an annual growth rate of more than 15 percent for its digital economic development in the next five years. Liu Yong, deputy director of the Shanxi provincial department of industry and information technology, said that Shanxi would strengthen the building of digital infrastructure to empower the digital transformation of traditional industries, and provide strong support for all-around high-quality development.

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Mountain Villagers Grow Incomes Through Miniature Trees

Hong Yu, a girl from the post-90s generation, spends much of her time on e-commerce platforms, touting various penjing trees -- or Chinese bonsai trees -- that have been grown and shaped in her home village. "What you're seeing right now is a traditional hand-crafted dragon-shaped penjing," Hong tells her online followers excitedly, as she broadcast from her family's garden in Maihuayu Village, located in a mountainous area of east China's Anhui Province. Penjing is the ancient Chinese art of creating artistically formed trees, plants and landscapes in miniature. The penjing plants Hong sells are Hui-style penjing originating from Anhui. It takes less than three minutes for her to sell the exquisite piece she is holding before the camera. She started livestreaming penjing plants in February last year after deciding to explore

more markets for this traditional art. It has now become the new normal for her, a job she does six days a week.

"So far this year, about 80 percent of my family's sales have been online," said Hong, adding that she is full of energy and hopes to expand the business. In Maihuayu, the skills to create Hui-style penjing have been passed down from generation to generation. Today, with the help of e-commerce and favorable policies, the craft is still benefitting the villagers. Almost all of the 236 families in Maihuayu are engaged in making penjing, and the sales volume of the village as a whole in 2022 is estimated at over 25 million yuan (about 3.69 million U.S. dollars). "The villagers' lives are getting better, and their enthusiasm for creation is growing. No one wants to remain idle and their time is spent on creating new products," said Xu Yulong, a village official. Encouraged by the changes in Maihuayu, many villagers who had left have now returned, especially young people.

At present, there are more than 60 Hui-style penjing practitioners under the age of 35 in the village, injecting new vitality into the thousand-year-old art. Furthermore, with the penjing business flourishing, more villagers are dedicated to inventing new products that will attract more customers. Hong Hai, 58 years old, has created a type of small and delicate "finger penjing." With prices going as low as 10 yuan, the product has become popular among young customers. "As the development of my hometown is getting better, I chose to return in 2014 to start my own penjing business. Now my income is more than twice what I earned while working elsewhere," he said.

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China's National Development Zones Stabilizers of Foreign Trade, Investment

China's state-level economic and technological development zones have been an important platform for opening-up, stabilizing foreign trade and investment, the Ministry of Commerce said. In 2021, foreign trade in the 217 development zones evaluated by the ministry totaled 8.9 trillion yuan (about 1.31 trillion U.S. dollars), accounting for 22.8 percent of China's total foreign trade, data from the ministry showed. In particular, trade of high-tech products in the development zones reached 3 trillion yuan in 2021, contributing more than a quarter to the country's total high-tech trade volume. Foreign direct investment in these development zones, in actual use, stood at about 38.2 billion U.S. dollars, making up 22 percent of the country's total, the data showed. The development zones boasted stronger scientific and technological innovation capabilities, the evaluation showed, with the number of R&D institutions at or above the provincial level rising to 10,400 as of the end of 2021. Official data showed that the combined gross domestic product of these zones came in at 12.8 trillion yuan in 2021, contributing 11 percent to China's total.

Chinese Enterprises Embrace New Opportunities After Overseas Trade Activities

After a 10-day business trip to the Republic of Korea (ROK) and Japan, Tang Wensheng, general manager of the Wuhu branch of the Muchen International Electronic Commerce Co., Ltd., is busy organizing factories to produce products to fulfill new orders. "We sell smart home appliances, including floor-sweeping robots and vacuum cleaners, to many countries. During this trip, we visited new and old clients and obtained orders worth 60 million U.S. dollars," said Tang. Tang is among the business delegation in east China's Anhui Province that took a chartered plane to the ROK and Japan to expand business opportunities and seek new cooperation in late December 2022. The trip turned out to be fruitful. The total value of the orders reached 2.24 billion yuan (about 330.86 million U.S. dollars), and 22 foreign investment projects were concluded in new energy vehicles, overseas warehouses, and cultural exchanges.

"With face-to-face meetings and deep negotiation, we got business orders more quickly and can also master the new trend of the overseas market better," said Tang. Since China announced a new set of measures to optimize its COVID-19 response, commerce departments in Anhui have sent over 210 people from more than 110 enterprises to attend trade activities in over 20 countries and regions. By going global, these enterprises have embraced new clients, new orders, and new chances with clearer plans and objectives for the new year. In the production workshop of Maanshan Jinzi Textile Ornament Co., Ltd., employees work around the clock to produce tablecloths, which will be sent to Japan by sea. "During the business trip to Japan, we reached a tentative deal worth over 4 million U.S. dollars with a Japanese enterprise, almost twice our trade volume in 2022," said Tao Jiamu, a company staff member.

The orders from Japan accounted for about 70 percent of the company's export volume. Influenced by the pandemic, the company could only communicate through emails and phone with their Japanese clients over the previous years. "It was the first time we went to Japan to meet our clients after the pandemic. It deepened cooperation between the two sides and allowed us to have a clear production target in 2023," said Tao, adding that they plan to purchase new equipment and employ more workers in advance to meet the orders. According to Tao, Japanese clients will visit their company this year to enhance cooperation. "We also plan to attend more international exhibitions in the new year to tap the European and American markets," said Tao. Anhui will organize multiple trade activities, including online and offline exhibitions, and hold over 100 overseas special investment activities to promote key foreign-funded projects in 2023, said the provincial department of commerce.

JAPAN: FDI Pledges to S. Korea Hit All-Time High in 2022 Data

Foreign direct investment pledges to South Korea hit an all-time high last year, surpassing \$30 billion for the first time, data showed Tuesday. Foreigners pledged to invest \$30.45 billion here last year, up 3.2 percent from a year earlier, according to the data by the Ministry of Trade, Industry and Energy. The previous record high was \$29.51 billion in 2021. The amount of investment that actually arrived in South Korea, however, fell 3.1 percent on-year to \$18.03 billion. The number of FDI pledges grew 12.1 percent to 3,463, and the number of investments that actually arrived rose 12.4 percent to 2,325, the data showed. By segment, the manufacturing sector saw FDI pledges more than double to \$12.48 billion, an all-time high, particularly in the textile and clothing, chemical engineering, metal and electronics fields. But FDI pledges made to the service sector decreased 29.6 percent to \$16.59 billion. The service sector accounted for 54.5 percent of the fresh investment pledges, with the remainder in the manufacturing field, according to the data.

By country, investment from the United States soared 65.2 percent to \$8.69 billion. The U.S. accounted for 28.5 percent, or the largest share, of the total investment pledges made to South Korea last year. But investment from the European Union retreated 36.9 percent to \$8.07 billion, and the amount from Chinese-speaking nations went down 31.6 percent to \$5.16 billion, the ministry said. By type, greenfield investments jumped 23.4 percent on-year to reach a record high of \$22.32 billion, while investments in the form of mergers and acquisitions went down 28.8 percent on-year to \$8.14 billion, the data showed. Greenfield investments refer to when a parent company begins a new venture or establishes new facilities. "The FDI growth is expected to have positive impacts on employment and corporate investment in other related fields," a ministry official said. "The government will continue its deregulation drive and continue to boost incentives for foreign investors."

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Japan's Job Availability in 2022 Improves for 1st Time in 4 Years

Japan's average job availability in 2022 improved for the first time in four years as economic and social activities revived with the easing of COVID-19 restrictions, government data showed Tuesday. The job-to-applicant ratio rose 0.15 point from the previous year to 1.28, thanks to a stronger hospitality sector, the Ministry of Health, Labor and Welfare said. The figure has yet to reach the pre-pandemic level of 1.6 in 2019, indicating that a full recovery will take time. The ratio means there were 128 job openings for every 100 job seekers. The pandemic pushed down the ratio to 1.18 in 2020 and 1.13 in the following year. "There was a noticeable recovery,

mainly among accommodation and restaurant businesses, which had been struggling due to the spread of COVID-19," a ministry official said. "While difficulty is seen in some parts of the labor sector, such as with some industries experiencing a slow recovery in job openings, there is a mild recovery (in the situation)," labor minister Katsunobu Kato said at a press conference.

Japan is in the midst of its eighth wave of infections, but the government has decided to downgrade COVID-19 in May to the same category as seasonal influenza and other common infectious diseases, a move that is hoped will further fuel the economy. October's relaxation of rules regarding the entry of tourists to Japan pushed foreign arrivals up, while the government's domestic tourism subsidy program has aided the hospitality sector. December's job availability ratio was 1.35, unchanged from the previous month, and the number of job offers from a year before was up 4.8 percent. Among the industries, lifestyle and entertainment sectors saw the sharpest rise in job offers at 18.5 percent, followed by the accommodation and restaurant services at 6.9 percent, both from a year earlier. In contrast, employment offers in the construction sector decreased by 6.2 percent, while manufacturing had a slight fall at 0.1 percent.

Separate data released the same day by the Ministry of Internal Affairs and Communications showed the country's unemployment rate in 2022 also saw a recovery for the first time in four years, dipping by 0.2 point from the year before to 2.6 percent. In 2019, the jobless rate stood at 2.4 percent, but it worsened to 2.8 percent in 2020 and 2021. The number of unemployed people stood at 1.79 million in 2022. December's unemployment rate was unchanged from the previous month at 2.5 percent, data showed. The number of unemployed people in December dropped by 20,000 from the previous month to 1.71 million on a seasonally adjusted basis. Of those, 690,000 voluntarily left their jobs, down 2.8 percent from the previous month, while 390,000 were laid off, down 7.1 percent. The number of workers in the lifestyle and entertainment services sectors fell 0.4 percent from a year earlier to 2.22 million people working on an unadjusted basis. Meanwhile, workers in the accommodation and restaurant sector rose 2.9 percent from a year before to 3.96 million.

From <https://japantoday.com> 01/31/2023

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SOUTH KOREA: Aging Population to Slow Down Economy, Central Bank Warns

The Bank of Korea warned Monday that the aging population could drive down the macroeconomic benefits of fiscal expenditure. According to the central bank's monthly research report, studies show that one percentage point in an increased aging population leads to a 5.9 percent drop in the fiscal growth of gross domestic product. The bank announced the figures based on overseas research which showed that the change in the population structure weakens the growth effect of fiscal expenditures. As Korea becomes an aging society, the multiplier effects of

government spending on the domestic economy will decrease by between 14.8 percent and 16 percent in 2025, compared to last year. The result is similar to a previous study held with the Organization for Economic Cooperation and Development countries which showed that the increase of an aging population will lead to a drop in labor supply, deterioration in the quality of employment and slowdown in consumption propensity, which are major hurdles for the growth effects of fiscal expenditure. The BOK viewed the labor supply in Korea has been on a decrease, while the quality of employment for the elderly has been deteriorating and the overall consumption propensity has slowed.

Korea is becoming an aging society at a fast rate. It is expected it will become a super-aging society by 2025 where more than 20 percent of the total population is aged 65 years and older. In 2021, the country's birthrate dropped to 0.81 percent. Those aged over 65 take up 16.7 percent of the total population, showing a sharp increase from 6.9 percent in 2000. The elderly population is expected to reach 20 percent in 2025. Furthermore, elderly south Koreans spend less than other age groups, showing a decline in consumption. The propensity to consume decreases sharply for those aged over 50, as financial concerns about life after retirement grows, the central bank explained. "As the population structure is expected to change drastically, it is possible that the growth effect of fiscal expenditure could weaken at a fast speed," Lee Jae-ho from the Research Department at the Bank of Korea said. "As the government's fiscal burden is expected to enlarge with the increase of welfare spending, the growth effect of fiscal expenditure will decrease. It is important to secure the fiscal space from mid- and long-term perspectives," Lee said.

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S. Korea's Job Additions Hit 22-Year High in 2022 on Pandemic Recovery

South Korea reported the largest job additions in more than 20 years in 2022, data showed Wednesday, as the country gradually returned to pre-pandemic normalcy. The number of employed people came to 28.08 million in 2022, up 816,000 from a year earlier, according to the data compiled by Statistics Korea. It marked the largest number since 2000, when the nation reported an on-year increase of 882,000 jobs. Last year's reading also marked a significant rise from the 370,000 growth tallied in 2021. "In 2022, the recovery of everyday life, the increase of activities and exports, and the rise in the demand for care services led to the overall increase in the number of people with jobs," Kong Mi-suk, a senior Statistics Korea official, told reporters. "But due to the economic conditions from home and abroad, and following the base effect, the growth has slowed in the second half," Kong added. By sector, jobs were mostly created in the health care, social welfare, manufacturing, accommodation and restaurant industries.

In contrast, those in the wholesale, retail, finance and insurance sectors lost ground. People in their 60s accounted for 452,000, or 55 percent, of the on-year gains in jobs in 2022. The country's jobless rate came to 2.9 percent in 2022, down 0.8 percentage point on-year. The employment rate among those aged 15 and above came to 62.1 percent in 2022, up 1.6 percentage points from a year earlier. It was an all-time high level since the agency started compiling the data in 1963. In December, the country added 509,000 jobs on-year, with the total reaching 27.8 million, the data also showed. South Korea added jobs for the 22nd straight month in December, but the growth continued to slow for the seventh month in a row amid concerns over an economic recession. Last month, new jobs were mainly created in the accommodation, restaurant, health care and manufacturing industries, the data showed. The overall growth in December was primarily led by those aged 60 and older, which accounted for 440,000. Those in their 50s and 30s followed with 110,000 and 42,000, respectively.

The number of jobs for people in their 40s and 20s, on the other hand, dropped 57,000 and 21,000, respectively, the data showed. The latest data came amid the Bank of Korea's aggressive monetary tightening aimed at taming inflation. A hike in borrowing costs typically weighs down employment as businesses and households cut their spending. The central bank has raised its benchmark policy rate by a combined 2.75 percentage points since August 2021 to the current 3.25 percent to bring inflation down. The finance ministry, meanwhile, anticipated the number of employed people is expected to rise at a narrower margin of just 100,000 on-year in 2023, citing the slowing economy and the country's falling population. The employment rate is anticipated to remain nearly flat from last year, while the unemployment rate is set to slightly increase, the ministry added, pointing out 2022 was an "exceptional" year. The state-run Korea Development Institute estimated the number of employed people is expected to rise just 80,000 on-year in 2023.

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S. Korea to Have 30% of Businesses Utilize AI Technologies by 2030

South Korea plans to have 30 percent of local companies adopt artificial intelligence technologies by 2030 to beef up competitiveness of local industries, the industry ministry said Friday. The target marks a sharp rise from the current estimate of 1 percent, according to the Ministry of Trade, Industry and Energy. "In a mid-and-long term perspective, (the government) plans to proactively find and foster future industries and seek a great transformation that can fundamentally revamp the country's industrial system," Industry Minister Lee Chang-yang said. Lee added that the AI sector holds the key for the "digital transformation" of local businesses. In detail, the industry ministry plans to help connect AI service providers with local

businesses, including manufacturers, to help create customized solutions. In 2023, the industry ministry plans to allocate 1 billion won (\$801,000) to five projects, with the size of the program set to expand next year under cooperation with the Ministry of Science and ICT. South Korea will also foster at least 100 companies that supply AI solutions worldwide by 2030, the industry ministry added.

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S. Korea Aims to Become One of World's Top 3 Ai Powerhouses by 2027 PM

Prime Minister Han Duck-soo said Thursday that South Korea will increase investments and provide more policy support to the field of artificial intelligence (AI), with a goal of becoming one of the world's top three AI powerhouses by 2027. "By 2027, (South Korea) will take a leap toward one of the world's top three AI powerhouses," Han told a policy meeting on data and AI technologies. To achieve the goal, Han said the government will create demand for AI services in public and private sectors, and help AI firms increase their corporate size. The government plans to help connect AI service providers with local businesses to create customized solutions. The government will also step up efforts to provide tailored services based on AI and data technologies by disclosing public data to the private sector, Han said.

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IMF Lowers S. Korea's 2023 Economic Growth to 1.7 Pct

The International Monetary Fund (IMF) on Tuesday revised down its 2023 economic growth outlook for South Korea to 1.7 percent amid growing global uncertainties. The downward revision marked a 0.3 percentage-point drop from the growth forecast of 2 percent that the Washington-based organization made in October. The IMF also slashed next year's growth estimate for South Korea to 2.6 percent from the previous forecast of 2.7 percent. The updated outlook for this year still hovers above the South Korean finance ministry's estimate of 1.6 percent made in December. In November, the Bank of Korea (BOK) suggested 1.7 percent growth for 2023. South Korea's gross domestic product is estimated to have grown 2.6 percent in 2022, compared with a 4.1 percent increase tallied in the previous year, according to the BOK. The South Korean central bank said the country's growth could be slower than its projection in 2023, citing the possibility of a global recession and the impact of steep rate hikes on the overall economy.

Meanwhile, the IMF revised up its growth forecast for the global economy in 2023 by 0.2 percentage point to 2.9 percent, citing the reopening of the Chinese economy as it lifts COVID-19 restrictions. The better-than-expected private spending and investment from the United States and the eurozone also backed the improved

estimate despite the prolonged war between Russia and Ukraine, the IMF added. Still, the IMF warned that the rising energy prices following the war may continue to put inflationary pressure on the global economy this year. The so-called fragmentation of the economy amid the trade disputes between the U.S. and China will also hamper multilateral cooperation, it added. The organization projected the U.S. economy to grow 1.4 percent this year, up 0.4 percentage point from the previous estimate. The Chinese economy is anticipated to grow 5.2 percent this year, up 0.8 percentage point from the October report.

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NORTH KOREA: Science Commission's 2023 Research to Focus on Agriculture, Key Industries

North Korea's commission in charge of science and technology has set the development of agriculture and the country's key industries as its main research goals for the new year, Pyongyang's main newspaper said Friday. In an interview carried by the Rodong Sinmun, Seng Kyong-chol, the vice chair of the State Science and Technology Commission, said the agency aims to put the priority of its research areas on the 12 major goals for the national economic development laid out at a recent party meeting. At the sixth plenary meeting of the eighth Central Committee of the North's ruling Workers' Party in late December, the North presented such economic goals, including in farming, coal, steel and railway transport. Another official at the commission under the Cabinet said the agency is reviewing several research projects, including increasing steel production, normalizing fertilizer production, and achieving sustainable and stable growth in agricultural production. In a separate article, the newspaper called on researchers to show their loyalty and patriotism to the Kim Jong-un regime by carrying out the urgent tasks that are desperately needed to improve people's livelihoods.

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South-East Asia

INDONESIA: To Begin Producing Electric Vehicle Batteries in 2024

Indonesia will begin making batteries for electric vehicles in the first half of 2024. Chinese firm CATL and South Korean firm LG will launch production first, and other foreign firms investing in Indonesia will follow. "These electric vehicle batteries are targeted to meet international and domestic market needs," Investment Minister Bahlil Lahadalia summarized the outcomes of a meeting on the electric vehicle ecosystem with President Joko Widodo on Friday. To increase domestic sales, the government is now developing a regulation that will provide incentives for purchasing

electric vehicles. Lahadalia added that Indonesia would soon restrict the development of smelters that do not concentrate on green energy and green industries.

From <https://english.news.cn/> 01/13/2023

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Indonesia's Investment Realization Exceeds Target in 2022

Indonesia posted an investment realization of 1,207.2 trillion rupiahs (about 80.56 billion U.S. dollars) for 2022, exceeding the target of 1,200 trillion rupiahs (about 80 billion U.S. dollars) set at the start of the year, said Investment Minister Bahlil Lahadalia on Tuesday. This figure increased by 34 percent over the previous year's total of 901.02 trillion rupiahs (about 60 billion U.S. dollars). "At first, we were pessimistic about this goal, but we were able to reach 1,207.2 trillion," Lahadalia said at a press conference. Foreign investment reached 54.2 percent, with Singapore, China, Japan and Malaysia as the main investors. Local investors contributed the remaining 45.8 percent. These investments were primarily in the manufacturing, mining, transportation, telecommunications and pharmaceutical industries.

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CAMBODIA: Clean-Up of Landmine-Contaminated Land Benefits over 9 Mln People

Cambodia has cleared roughly 2,554 square kilometers of landmine and explosive remnants of war (ERW) contaminated land in the last 30 years, benefiting more than 9 million people, a senior official said on Monday. Ly Thuch, first vice president of the Cambodian Mine Action and Victim Assistance Authority (CMAA), made the remarks during a meeting with mine clearance operators and donors here in Siem Reap province. "With this clearance effort from 1992 to 2022, over 1.15 million anti-personnel mines, more than 26,135 anti-tank mines, and 3 million explosive remnants of war were found and destroyed," he said. "These lands have been returned to communities for productive purposes such as agriculture, resettlement, roads, schools and other social infrastructure," he added. Thuch said the Southeast Asian country currently needs to clear the remaining more than 700 square kilometers of land contaminated by mines and ERW by 2025. "Throughout Cambodia, around 1 million people still live in fear and work in areas contaminated by mines and ERW," he said. "Your commitment is critically important at this stage as we consolidate our efforts and aim to achieve a mine-free Cambodia by 2025," he added. Cambodia is one of the countries worst-affected by landmines and ERW. An estimated 4 million to 6 million landmines and other munitions have been left over from three decades of war and internal conflicts that ended in 1998. According to the Yale University, between 1965 and 1973, the United States dropped some 230,516 bombs on 113,716 sites in Cambodia. The CMAA said from 1979 to 2022, landmine

and ERW explosions have claimed 19,818 lives and either injured or amputated 45,187 others in Cambodia.

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MALAYSIA: To Waive Public Transport Charges for People with Disabilities

Malaysia will waive public transport charges for people with disabilities, an official said on Wednesday. The move will benefit disabled users of public transport including for trains and buses, Women, Family and Community Development Minister Nancy Shukri said in a brief statement following a cabinet meeting. Nancy added that the decision has been made with the support of Transport Minister Anthony Loke Siew Fook. "(Loke) has agreed to this in principle and will think of the best mechanism to implement this," she said, adding that the best mechanism to implement this is being decided on. Prasarana Malaysia, a public transport infrastructure company which operates buses, Light Rail Transit and Mass Rapid Transit trains, previously said on average 23,527 and 26,762 disabled people use its bus and rail services, respectively, every month.

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PHILIPPINES: To Extend e-Visa for Asian Tourism Market

Philippine President Ferdinand Romualdez Marcos Thursday ordered government agencies to work on the extension of e-visa for travelers from major tourism markets in Asia, including China, to boost the recovery of the sector. The Presidential Communications Office said Marcos issued the directive during a meeting with a private-sector tourism advisory council that had recommended the inclusion of Indian nationals under the visa-upon-arrival program and the extension of e-visa to Chinese, Indian, South Korean and Japanese citizens. The government is collaborating on developing the technical plans, including various "connectivity matters." As a key economic driver, the tourism industry's contribution to the Philippines' gross domestic product stood at 12.7 percent in 2019. Over 1.74 million Chinese tourists visited the Southeast Asian country in 2019. The Philippines has set a target for 2023 to lure some 4.8 million international visitors, with the Chinese tourist market remaining on its priority list.

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THAILAND: PM Calls on People to Perform Duties for National, Social Development

Thai Prime Minister Prayut Chan-o-cha on Saturday called on the Thai people to be

good hosts for foreigners and perform their duties to the fullest potential for the national and social development. Giving his New Year speech to ring in 2023 via audio and video recording, Prayut referred to the year 2022 as a "victory year" for Thailand which was able to go through various crises in the past. Reviewing the past year, the Thai prime minister said that the first victory was fighting the "COVID War". The Thai people were able to return to work, live and meet each other in a "new normal". He also praised the success in being a host of the 29th APEC Economic Leaders' Meeting and hundreds of related meetings, which in turn helped to create an atmosphere of cooperation in all dimensions and elevated Thailand's role on the world stage to greater prominence. Prayut said the second victory was that Thailand was able to maintain economic stability and reduce both direct and indirect impacts on the overall well-being of the people from political conflicts and international geopolitics. "In a sluggish world economy, our exports remain strong, trading has started showing good signs, investment has become even more prominent and tourism is recovering strongly," Prayut said. These activities would be an important engine in driving the economy of Thailand in the future, he added. Thailand is turning its role in developing into one of the world's most important production and export bases of electric vehicles and spare parts, he said. The prime minister asked the Thai people to be good hosts by welcoming visitors, businessmen, and investors from all over the world to keep visitors warm and safe in Thailand just like at home. He also called on the Thai people to be good citizens by performing their duties to the fullest potential, and continuing to be the "moving force" for the national and social development.

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South Asia

INDIA: More Than 4000 Schools to Get New Infrastructure

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

the other schools that the CM visited. He reviewed the present scenario of the buildings and asked to draft a plan for constructing new ones.

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BSNL to Roll Out High-speed 5G Services in April 2024

State-owned BSNL will start 5G services in 2024, Union Telecom Minister Ashwini Vaishnaw said on January 5. A consortium led by TCS and C-DOT has been chosen by BSNL to roll out its 4G network, which will be upgraded to 5G in around a year after the order is placed under the deal. Mr. Vaishnaw told media in Bhubaneswar that BSNL would launch 5G services in 2024. He was speaking on the sidelines of the event where Jio and Airtel were launching their 5G services in Odisha. The services were introduced by Mr. Vaishnaw and Union Education Minister Dharmendra Pradhan. "In two years, 5G services will be available throughout Odisha. Bhubaneswar and Cuttack have now launched 5G services" announced the minister of telecom. In the State, he promised to roll out 5G services by January 26. The Modi administration, according to Mr. Vaishnaw, has set aside 5,600 crore for improving telecom connection in the State. He further said, "100 towers for 4G services serving 100 villages in Odisha have been launched today."

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India Leading the Climate Change Fight Globally

India is leading the world in the fight against climate change and is making rapid progress on its energy transition agenda, said Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Friday. Speaking at Auto Expo-2023, he asserted that India is prepared to innovate to uphold its commitment to environmental protection while also meeting the rising need for energy. According to the minister, the event will showcase India's technology, capabilities, and ambition for the safer, cleaner, connected, and shared mobility of the future for the automotive industry. He continued by saying that the experience would provide visitors a glimpse into the rapidly developing mobility ecosystem, which provides better answers to all of our needs. "It will also provide a platform for domestic and international investors and other stakeholders," he added. Mr. Puri spoke about India's progress in ethanol blending, noting that we increased the amount of ethanol in gasoline from 1.53 percent in 2013–14 to 10.17 percent in 2022, exceeding the target of 20 percent ethanol blending in gasoline from 2030 to 2025–26 and beating the deadline of November 2022 by a significant margin. In addition to enhancing the nation's energy security, this has also decreased GHG emissions by 27 lakh MT, saved the country over Rs. 41,500 crore in foreign exchange, and benefited farmers by expediting payment of over Rs. 40,600 crores to them, the minister noted.

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UPI Going Global, NRIs from 10 Countries to Be Benefitted

NRIs living in ten different countries will soon be able to use their international phone numbers to conduct transactions via the UPI, or Unified Payments Interface, according to recent notifications by the government. Canada, the United States, Australia, Singapore, the United Arab Emirates, the United Kingdom, Saudi Arabia, Hong Kong, Oman, and Qatar are the 10 nations where NRIs can use UPI services. For NRIs using UPI services, the NPCI has published a set of rules. NRIs with Non-Resident External (NRE) or Non-Resident Ordinary (NRO) accounts would be able to use their international mobile phones to access UPI services. NRIs can only currently create a UPI ID using an Indian phone number. Additionally, according to the decision, member banks must make sure that accounts are approved “in accordance with the extant FEMA regulations and adherence to the guidelines/instructions issued by the competent regulatory agencies of Reserve Bank of India from time to time.” Additionally, it states that “remitter/beneficiary banks shall be responsible for performing all necessary Anti-Money Laundering (AML)/Combating Financing of Terrorism (CT) checks and compliance validations/account level validations as per the extent rules applicable under the regulatory guidelines.” The banks will be given time till 30 April to comply with the new guidelines, the order adds.

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Odisha Approves Rs 1.5 Lakh Crore Worth Proposal, IT Infra, Green Energy Priority Areas

The Odisha government approved nine industrial projects totaling Rs 1,53,074.63 crore on Thursday during a meeting of the High Level Clearance Authority (HLCA), which was presided over by the state’s chief minister Naveen Patnaik. These projects’ “memorandum of intent” was signed during the recently concluded Make In Odisha Conclave 2022. The state government estimates that the aforementioned projects will likely result in 27,030 additional job opportunities for residents of the state. Green energy and IT infrastructure are among the industries most likely to get these investments. Four projects in the field of green energy and one in the field of IT infrastructure have been approved by the high-level committee, which was led by the chief minister of Odisha. According to the Odisha government, a contemporary IT infrastructure with modern facilities will be created in Khordha with an investment of Rs. 1,525.50 crores under the proposed IT & Infrastructure project approved by the “High Level Clearance Authority.” The project is expected to provide employment opportunities to 2500 people. A proposal to build a green hydrogen plant and a green ammonia plant with a combined capacity of 1.1 million MT in Kujanga, Jagatsinghpur, and a captive renewable energy unit (4500 MW Solar Power Plant) at Koraput &

Kalahandi district are among the four green energy projects approved by HLCA. Green Ammonia Plant and Installation of Green Ammonia Plant are two other green energy projects. An investment of Rs. 1,525.50 crores would be made in Khordha to enhance the IT infrastructure with contemporary amenities.

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Celebrating 27th Year of Unwavering Progress Toward a Better World

The way we live, work, and proceed in day-to-day lifestyle has changed dramatically over the course of the years. The present era is the real world of a hosts of services and products that would have previously been considered available only in the realms of science fiction. No wonder how the advanced technologies have addressed the world's growing demand for easier and productive lifestyle. And this digital era has enhanced the world of technology. However, the progression into the digital age has been inevitable; and an understanding of these innovations is key for any business to survive and thrive in this era. The changes have been a long time coming and while the industrial revolution helped start this transformation, it is only now in the digital age that individuals are really able to embrace these changes. In this new digital age, access to knowledge is greatly improved. The novel advancements in Artificial Intelligence (AI), machine learning (ML), and the Internet of Things (IoT) are major source of the almost all kind of information. Along with these advances, changes in networking speeds with the launch of 5G and devices capable of accessing these speeds will further propel digital age technologies forward. Other technologies such as metaverse, blockchain, robotics, and digital twins have already taken its pace to complete the potential of the era. Well, the digital age is driven by technology; and its implementation within any industry has increase competitiveness and make them more efficient and profitable. Moreover, the coming years will come with the potential to offer the impetus required for the country to become digitally ready and to lead technological advancements for the rest of the world.

Additionally, Silicon Valley, which was formerly a community of people who were primarily engineers, has developed into one of the largest hubs of entrepreneurs today. These engineers were tremendously motivated to turn their science fiction-inspired concepts into reality. In reality, their initial objective was to use technology's might and the resources of both venture capitalists and government funds to achieve something that humankind could never have imagined. Silicon Valley has undergone an enormous transition so far in compared to the current situation! Today, Silicon Valley is a vibrant and diverse ecosystem that welcomes ideas from individuals around the world. Here, you can form a team, raise money, and launch a business while sipping coffee. Undoubtedly, it has left an indelible mark on the culture of entrepreneurship around the world, creating a complex hub that is

teeming with both startups and established businesspeople. In order to establish itself as a distinctive platform for international entrepreneurs, senior executives, VCs, CEOs, technologists, industry experts, and many more to share their experiences and skills, siliconindia is inspired to create and cultivate a tech & startup-based culture. When it first began operating in Fremont back in 1997, siliconindia stood out as a bridge that brought the best of the two countries' diverse ecosystems together on one platform while also acting as a catalyst for the development of entrepreneurial culture. The complexities of the present technology revolution are now being smoothly absorbed and applied by this iconic forum throughout its vast collection of journals and educational website. siliconindia also draws a lot of inspiration from the Indian Government, who is a strong proponent of technology and an enthusiastic user. He has detailed the benefits of technology in great detail to the Indian population since he thinks it combines elements like ease, efficacy, speed, simplicity, and many more. Additionally, he believes that technology is the best method to give those with less authority greater control while simultaneously increasing government transparency.

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GitHub Crosses 100 mn Developers, over 10 mn in India Alone

Microsoft-owned open source developer platform GitHub has reached 100 million members globally, and is growing fast in India too where it has crossed 10 million developers on the platform. This makes the country the second largest developer community on GitHub, behind the US. In 2015, almost a third of developers on GitHub were from North America. Today, some of the fastest-growing regions are far away from the US, for example, in Southeast Asia, Africa, and South America. "In India alone, more than 10 million developers use GitHub to build software. And in Brazil, over 3 million new developers use GitHub," the company said. If this user growth continues, GitHub predicts that users in India will match the current US GitHub developer population by 2025. "This global exchange of ideas is helping democratise who a developer is, what they work on, and where they live. Developers today are committing code, contributing documentation, and building new solutions to solve new problems on a global level," said the company. Microsoft Chairman and CEO Satya Nadella said that GitHub Copilot is the first at-scale AI product built for this era, fundamentally transforming developer productivity. "More than 1 million people have used Copilot to date. This quarter, we brought Copilot to businesses, and we have seen strong interest and early adoption from companies, including Duolingo, Lemonade, and Volkswagen CARIAD Software Group. Now, on to Power Platform," said Nadella during the analysts call this week.

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Interim Dividend for IT Shares Declared; Record Date Is the Next

Week

The interim dividend was declared by the board of directors of Zensar Technologies Ltd. at Rs 1.50 per equity share of Rs 2 each (i.e., 75%) for the fiscal year 2022–2023; the record date for the dividend was set for the next week on Friday, February 3, 2023. "This is to inform you that the Board of Directors (Board) of the Company at its meeting held today approved the declaration of an Interim dividend of INR 1.50 per equity share of INR 2 each (i.e., 75%) for the FY 2022-23. The record date has been fixed as Friday, February 3, 2023, in line with our intimation dated December 30, 2022, for the interim dividend and related matters. The interim dividend on the equity shares shall be paid/dispatched to the shareholders within 30 days from the date of declaration," the IT company informed in an exchange filing earlier this week. Further, the board also approved the appointment of Manish Tandon as Chief Executive Officer and Managing Director ('CEO and MD'), of the Company, for a term of 5 years effective from January 23, 2023, to January 22, 2028 (both days inclusive), subject to Members and other applicable approval(s). "Zensar reported modest Q3FY23 numbers – revenue declined 5.3% QoQ CC to \$146 mn, below our estimates of -3.5% QoQ CC decline. EBIT margin expanded +250bp QoQ to 7.1%, beating our/Street's forecasts of 5.7%. At Rs 765 mn, PAT was ahead of our/Street's estimates of Rs 661mn/620mn – driven by the margin beat. Deal wins at \$130.5 mn (+4.2% YoY) were modest," highlighted Edelweiss in a note. Zensar is undergoing a management transition, which, along with the reduction in overall client spending (in CY23) is likely to lead to medium-term underperformance, it said. "While we see strong sustainable demand (transformational/cost-takeout deals) driving growth for the sector – Zensar is likely to underperform, primarily due to its relative inability to win cost-takeout deals and the ongoing management transition. Inexpensive valuations limit the downside potential," the brokerage added.

From <https://www.siliconindia.com> 01/27/2023

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Central-West Asia

AZERBAIJAN: Review of Digital Trends Introduced in 2022

Dozens of modern technologies, digital solutions and business tools have been recently introduced in Azerbaijan, allowing to improve the quality of life of the country's residents and give impetus to the development of the economy. Trend presents the digital trends of 2022, introduced in Azerbaijan with the support of Visa, the world leader in the digital payments industry, which are accelerating the country's transition to a cashless economy. Google Pay It was reported that Visa Token Service technology (tokenization) launched in 2019 created conditions for global players entering Azerbaijani market. For example, the Apple Pay service was launched in the market in 2021, and Google Pay in 2022. The new method of contactless payment will make a great contribution to the development of a cashless

economy in Azerbaijan. "All these years, together with banks, partners and government agencies, we have been working to develop Azerbaijan's cashless economy. Visa's strategic goals are to expand the payment ecosystem in the country, helping to create innovative solutions, and taking care of cardholders," Vice President, Regional Manager in Central Asia and Azerbaijan at Visa Cristina Doros said.

"In recent years, we have seen a significant increase in the number of contactless payments in Azerbaijan and contribute to their further development. With the launch of Google Pay, this trend will only intensify - now you can connect cards to a Visa-based mobile phone in 10 banks of Azerbaijan," she added. Apple Pay and Google Pay functions are available in such Azerbaijani banks as Kapital Bank, International Bank of Azerbaijan, Unibank, Bank Respublika, PASHA Bank, Leobank, RabitaBank, XalqBank, PremiumBank, YeloBank and ExpressBank. Apple Pay additionally supports AzerTurkBank. One can pay for purchases not only with a smart phone, but also with a smart watch. Six more projects are also in the process of implementation. Contactless payments in transport One of the new programs for the development of transport infrastructure was the project of cashless and contactless payment at all 14 stations of Absheron Ring Railway. In the summer of 2021, Azerbaijan Railways CJSC, in partnership with Visa and the Central Bank of Azerbaijan, offered passengers a new, fast, convenient and secure way to pay for travel, with which tickets can be also upgraded to business class.

It was noted that passengers can make contactless payment for travel with Visa payment cards of any bank at 14 stations of the Baku-Sumgayit commuter train route. The contactless launch on the Azerbaijan Railways is of strategic importance for the modernization of the transport infrastructure in the country. Besides, in October 2022, Visa launched Mobility & Transit Transaction (MTT) technology for the first time in Azerbaijan. This technology allows combining payment for travel on public transport for 24 hours in a single transaction, which is deducted by a single payment at the end of the day. It was reported that the service has been launched at all 14 stations of the Baku Ring Route equipped with turnstiles with contactless payment readers. Passengers can pay the fare not only by bank cards but also using devices with built-in NFC-module (phone, watch or payment ring). The world's first co-branded card of Bank Respublika, Wolt and Visa Bank Respublika, in cooperation with the Wolt commercial platform, introduced new co-branded cards based on the Visa payment system to the market.

It was reported that the cards offer their holders many advantages both for online orders and for everyday use of a bank card. Wolt cardholders will receive exclusive discounts and a guaranteed cashback of five percent of the order amount in the Wolt application.

Besides, it was noted that the card has all the benefits of the Visa payment system and the convenience of banking services from Bank Respublika, and is provided free of charge and without an initial fee. "The most important feature of this card is the result of the partnership of three large companies, each of which is one of the leaders in its industry. I would like to thank the Wolt and Visa teams for the opportunity to introduce the Wolt co-branded card as the first in the world. We are confident that our partnership projects will be long-lasting and will create new opportunities for our clients," Chairman of the Board of Bank Respublika Tariyel Ismayilov said. Besides, it was reported that as part of the campaign, which will last until January 31, 2023, customers, in addition to payments for the Wolt service, will also receive one percent cashback for all payments made with this card.

"We are very pleased that our co-branded card allows us to provide users with the opportunity to have a positive experience when shopping from restaurants and shops available in the Wolt application," General Manager of Wolt in Azerbaijan Tofiq Suleymanov said. "With this card, all users will receive five percent cashback in the form of Wolt credits, which can be used in as a discount on future orders. Further, we plan to create a loyalty program based on this card, which will allow us to provide users with new and profitable offers," he added. Launch of QR-payments from E-PUL and Visa in the network of public services ASAN In 2022, E-PUL payment service and Visa announced the launch of a payment solution in the ASAN [Azerbaijan Service Assessment Network] public services network based on QR code technology. It was reported that citizens can easily pay for public services using the E-PUL mobile application at ASAN branches throughout Azerbaijan. The service is an alternative to bank branches located in ASAN networks, and allows you to significantly increase the throughput of the physical queue at public service points.

It was noted that the close strategic collaboration between Visa and PaySis company, which developed the E-PUL application, makes the introduction of innovative QR payments a reality and covers a significant share of acquiring in Azerbaijan. Mobile POS solution based on VisaTap to Phone technology together with KapitalBank This year, Kapital Bank in partnership with Visa announced the launch of Azerbaijan's first Mobile POS solution based on Visa Tap to Phone, a technology that turns modern Android smartphones or tablets with an NFC (Near Field Communication) chip into a full-fledged payment terminal for accepting contactless payments. It was reported that it's enough just download the necessary application so that any business could join the digital economy. As more and more buyers prefer contactless payment anywhere, the innovative Mobile POS solution powered by Tap to Phone technology opens up new, broader opportunities for micro and small businesses.

"The Mobile POS service, presented jointly with the State Tax Service under the Ministry of Economy and Visa, will allow business entities to accept payments from cards, smart watches, stickers and other contactless payment instruments using a smartphone without the participation of a traditional POS terminal," Tribe Lead at

SME and Corporate Banking, Kapital Bank OJSC Heydar Suleymanov said. "Previously, entrepreneurs had to accept non-cash payments, visit a branch, go through internal banking procedures and install additional equipment, now they can simply apply online and turn their smartphone into a POS terminal," Suleymanov noted. "The new service was developed by the international IBA Group IT company and is based on Visa Tap to Phone technology. I'm sure that Mobile POS will make a significant contribution to the development of cashless payments in the country," he also said. The bank's representative explained that in order to use the Mobile POS service, one first needs to be a client of Kapital Bank. The service can be connected to completely free of charge and without visiting offices by registering online in the Mushtari Bank mobile application.

Mobile POS allows to accept payments, track transaction history, and get information about current terminals. Moreover, the service can be used by Android smart phone with an NFC module, Suleymanov added. Pilot launch of digital banking with Azercell In July 2022, Azercell announced the launch of a new project in collaboration with PASHA Bank, Visa and AzInTelecom. Subscribers were presented with a special digital card allowing them to conduct a wide range of financial transactions - to make cashless payments, replenish the balance on their accounts, and others. It was noted that the card can be drawn up both for non-invoice (SimSim) and postpaid line users without going through additional procedures usually required when opening a financial account - and all thanks to the digital solution underlying the new service, aimed at convenient and fast customer identification. Besides, it was reported that the subscribers can activate the card through the updated Kabinetim application without the need to visit customer Azercell service centers.

Azercell's digital card has marked a new milestone in the development of the telecommunications market, allowing mobile subscribers to join the comfortable non-cash payments through the reliable and convenient Visa payment network. Release of co-branded card with E-Pul In October 2022, E-PUL Azerbaijani payment system together with Unibank announced the joint issuance of virtual Visa cards. It was reported that these cards called eCards have a lot of convenient functions: they can be replenished without commissions, and linked to Apple Pay and Google Pay. Besides, using the eCards, card-to-card money transfers can be made, and purchases in foreign online stores can be paid for. It was also noted that when paying for services in the E-PUL application through an eCard, bonus points are awarded at a double rate, and when paying with this card in the EPUL network, supermarkets, restaurants and gas stations, customers receive three percent cashback.

A digital eCard can be obtained in one click by downloading the E-PUL application and registering in it. By verifying with digital identification based on face recognition technologies, one can increase the maximum balance and annual limit on eCard transactions and enjoy all of its benefits. Web catalog of offers from Visa PayCity partners It was reported that the Paycity.az website, which contains profitable offers

from Visa partners, has been operating for about a year, providing cardholders of this payment system with many benefits. Through the website, one can find bonuses and discounts from shops, restaurants, entertainment venues, as well as beauty and health centers. It's enough to open the site, choose the best offer and make contactless payment via phone with a Visa card at the specified venue. It was also noted that the PayCity Affiliate Network is not only a source of benefits for Visa cardholders but also multiple benefits for entrepreneurs: by joining it, business owners get access to a wider customer base and marketing support from a global brand.

From <https://en.trend.az/> 01/06/2023

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Azerbaijan's Azerpost, Azercosmos Deny Information About Ending 2022 with Loss

Azerbaijan's Azerpost LLC and Azercosmos OJSC denied the information spread in social networks about the end of 2022 with a loss, Trend reports. Since 2021, Azerpost has launched large-scale reform programs in several areas, including the organizational structure, resource management, operations and cost optimization. "The implementation of reforms that continued in 2022 are also yielding positive results in terms of increasing revenues. Besides, in 2021, the LLC reduced the amount of losses incurred in 2020 by 30 percent, even despite a significant reduction in government subsidies," Azerpost said. "Internal calculations show that as a result of the implemented activities, Azerpost completed 2022 with a profit of 3.5 million manat (\$2.06 million)-four million manat (\$2.3 million)," the company noted. Azercosmos added that the company has completed the year with a profit for the third year in a row.

From <https://en.trend.az/> 01/07/2023

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Internet in Azerbaijan's Regions Remains Stable Despite Bad Weather - State Providers

There were no problems with broadband internet and telephone lines because of the sharp weather change in Azerbaijan, Trend reports referring to the Aztelekom LLC and Baktelecom LLC state internet providers. According to the companies, there were no mass complaints related to the work of the telephone lines and the internet over the past few years. Since the start of the Online Azerbaijan project and to date, about 766,000 households across the country have already received access to fiber-optic internet: 539,000 of them were provided with the internet in 2021–2022. This illustrates a strong increase in the pace of the development of new infrastructure. In general, it is planned to provide all households with high-speed Internet through GPON and other broadband technologies by the end of 2024.

From <https://en.trend.az/> 01/10/2023

Trendyol Platform Talks Importance of Improving e-Commerce Between Azerbaijan, Türkiye

A unified digital ecosystem between Azerbaijan and Türkiye will significantly improve e-commerce between the two countries, Executive Board Member of Turkish Trendyol e-commerce platform Ozan Acar told Trend. "The customer perspective demands minimum costs and expenses for logistics. This will also help speed up customs compliance and provide a basis for further modernization of other customs systems. Trendyol and Turkish agencies are ready to cooperate with Azerbaijan in this matter," Acar said. Acar also stressed that similar steps should be taken with Kazakhstan, Turkmenistan, Uzbekistan, Kyrgyzstan and Tajikistan. "We see a free flow of goods among the EU countries. An analogous system is supposed to be applied as well," he added.

From <https://en.trend.az/> 01/12/2023

Azerbaijan Announces Number of Registered Start-up Projects

A total of 144 start-up projects have been registered in Azerbaijan so far, Executive Director of the Center for Analysis of Economic Reforms and Communications Vusal Gasimli said during a press conference on the results of 2022, Trend reports. According to Gasimli, to date, a number of acceleration and incubation centers have been established in the country to support start-ups. "Products worth \$470 million were exported through the Azexport portal in 2022, and \$270 million - via the single window platform. The main countries where Azerbaijani products (precious metals, dairy products, and drinks) were exported are Sweden, Russia, Georgia, Türkiye, and Kazakhstan," he emphasized. The center's executive director added that 633 certificates for free trade have been issued to entrepreneurs so far.

From <https://en.trend.az/> 01/16/2023

Azercell Launches 4G in Nakhchivan

Leading mobile operator started the coverage of the Nakhchivan Autonomous Republic with a 4G network. "Azercell Telekom" LLC has started building a 4G network in Nakhchivan as a part of its network modernization and expansion project. By the end of 2023, the leading mobile operator intends to cover the entire territory of the Nakhchivan Autonomous Republic with a 4G network. In August last year, Azercell initiated a large-scale project for the modernization and extension of its network. Thus, in 2022, the company installed 55 new base stations in Baku and Absheron and 50 in the regions as well as upgraded over 1050 base stations around

the country. The leading operator, which established the first mobile infrastructure in the liberated areas, has deployed about 100 base stations in Karabakh. Within the scope of the expansion and modernization project, Azercell intends to install more than 300 new and upgrade around 1,600 existing base stations in Azerbaijan.

From <https://en.trend.az/> 01/19/2023

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CityNet Launched Its New Website

Distinguished by high-speed internet and quality TV service provided to its subscribers, the internet provider CityNet has launched its new official website. The new website is developed in a modern design, providing functionality, easy navigation, as well as an online payment system for services. Focused on the convenience of its subscribers, CityNet offers the possibility to apply for services through the new website. No document is required for the application. The users can easily find information about the company's services, tariffs and latest news, as well as answers to various questions in the FAQ section. CityNet is a constantly growing internet provider that offers high-speed fixed internet, home phone service and digital TV (more than 240 TV channels, including 40 HD channels) service. Installation service is provided to subscribers within 24 hours. Please feel free to dial *1177 and (012) 5377777 for further information about the terms of connection, new and existing tariffs, campaigns, as well as technical support. Subscribers can check the availability of the service at any address on the company's website or by contacting customer services. For more information, please visit www.citynet.az.

From <https://en.trend.az/> 01/23/2023

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Internal Investments Allocated to Azerbaijan's Fixed Capital Increase - Minister

An increase in the investments allocated to Azerbaijan's fixed capital from domestic sources amounted to 13.8 percent, compared to 2021, Trend reports citing the tweet of Azerbaijan's Minister of Economy Mikayil Jabbarov. According to the minister, the investments allocated to the fixed capital by the state-owned organizations grew by 17.0 percent, whilst the investments allocated to the fixed capital by the non-state organizations increased by 6.3 percent. "The investments allocated to the construction work rose by 16.7 percent," he said. The volume of investments in Azerbaijan's fixed capital amounted to 18.2 billion manat (\$10.7 billion) in 2022, which is 5.5 percent more than in 2021. Investments in the oil and gas industry in Azerbaijan decreased by 9.8 percent in 2022, compared to 2021, and in the non-oil sector - increased by 13.6 percent.

From <https://en.trend.az/> 01/23/2023

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Azerbaijan Significantly Improves Position in National Cybersecurity Index

Azerbaijan has improved its rank in the National Cybersecurity Index by 34 positions to 52-nd, Association of Cybersecurity Organizations of Azerbaijan (AKTA) told Trend. According to the association, success in the field of digital development and cybersecurity have allowed Azerbaijan to improve its position in the international National Cybersecurity Index. "The National Cybersecurity Index ranks and evaluates 46 indicators of the digital environment of 161 countries. Our country has improved its rank by 34 positions - from 86-th to 52-nd," the association said. Azerbaijan's previous rating stood at 37.66, while jumping to 59.74 in the latest report. It was noted that the National Cybersecurity Index, developed by the Foundation of the Estonian e-Governance Academy, is a global index that, in real time, measures the readiness of countries to ensure cybersecurity and manage cyber incidents. President Ilham Aliyev has repeatedly stated that the development of cybersecurity in all areas, as well as strengthening the cyber protection of crucial information resources, is one of the country's top priorities. The head of state gave appropriate instructions on taking steps toward the development of this sphere. The national strategy of Azerbaijan in the field of cybersecurity and information is being developed by a number of departments and organizations, including the Ministry of Digital Development and Transport, the Electronic Security Service, the State Security Service, and a number of other institutions.

From <https://en.trend.az/> 01/25/2023

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Azercell's Network Expansion and Modernization Prompted a 40% Surge in Data Usage

"Azercell Telecom" LLC continues to enhance its network, deploying cutting-edge technologies Pursuing its strategic goal of "Easing connectivity, empowering lives!" Azercell continues its large-scale network expansion and modernization project, which started in August this year. Thus, the leading mobile operator launched the first 5G network in Azerbaijan on trial mode covering the entire area of Fountain Square. At the same time, in just five months, Azercell installed more than one hundred new 4G base stations and upgraded more than 1050 base stations. Along with Baku and Absheron, the new base stations covered Goychay, Astara, Agdash, Gusar, Yardimli, Kurdamir, Ismayilli, Sheki, Shabran and Gabala. In 2022, the leading mobile operator increased its 4G coverage by 6%. As a result of these measures, the company saw a 40% increase in internet traffic. Azercell continued the expansion of its network in the liberated territories deploying the latest technologies. Keeping environmental protection in the spotlight, Azercell has also started applying "green" technologies in Karabakh. The mobile operator has already launched solar-powered base stations in Gubadli and Jabrayil and plans to increase their number to thirty-five by the end of this year. About one hundred Azercell's base

stations operate in Karabakh now, covering Shusha, Aghdam, Fuzuli, Jabrayil, Zangilan, Gubadli and Kalbajar, the settlements of Istisu, Hadrut, Sugovushan, as well as villages of Khojavand and other districts with their network. The mobile operator deployed more than ten base stations in the Lachin district, providing mobile communication services in Zabukh, Sus and other villages. Aiming to deliver the best customer experience to its subscribers, AzerCell plans to install more than 300 new base stations and upgrade about 1600 existing base stations throughout Azerbaijan within the framework of its countrywide network expansion and modernization project.

From <https://en.trend.az/> 01/26/2023

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KAZAKHSTAN: AzerTelecom and Kazakhtelecom Step into Active Phase of the Implementation of the Trans-Caspian Project

AzerTelecom and Kazakhtelecom, the leading telecommunications companies of Azerbaijan and Kazakhstan, have signed an "Agreement on the terms of cooperation" within the framework of the project on laying a fiber-optic communication line (FOCL) along the bottom of the Caspian Sea. The agreement is the essential document of the strategic partnership and defines the main terms of cooperation between the two companies within the framework of the previously signed memorandum. The Trans-Caspian Fiber-Optic Communication Line project along the bottom of the Caspian Sea on the Azerbaijan-Kazakhstan route is part of the large-scale "Digital Silk Way" project, which envisages the formation of digital telecommunication corridor between Europe and Asia. "The implementation of this project is very important for both Kazakhstan and Azerbaijan. For Kazakhstan and Asian countries this is a new alternative route, as well as an improvement of the network connectivity and reliability, while for Azerbaijan it means a transformation into a regional digital hub.

The historic Silk Way is being digitally reborn, and this route will allow transmission of hundreds of terabytes of information. This will accelerate the development of data storage and processing infrastructure along the entire route. The transmission of data flows from Asia to Europe through Azerbaijan and Kazakhstan will create new opportunities for the development of digital business in the region," said Sergey Nazarenko, Chief Operations Officer at AzerTelecom. Telecom operators are confident that the project will serve as a driver to accelerate the formation of a new digital telecommunications corridor and help reach a higher level of development of a high-speed and secure data transmission infrastructure, as well as strengthen trade and other ties. "The FOCL laying project is very important for Kazakhstan. With its implementation, we will get an additional access to international traffic and a new channel, which will ensure the transit of the global traffic flow from Asian countries through Kazakhstan and via a submarine cable to Azerbaijan with further access to Europe through Georgia, the Black Sea, and Bulgaria.

In addition, within this project, we will be able to simultaneously create other large infrastructure projects, such as a superhighway or, for example, the construction of new Data Centers. As a result of the development of such projects, Kazakhstan will become interesting and promising for major international players,” noted Almat Karamanov, Chief Executive Officer B2B at Kazakhtelecom JSC. The operators intend to complete the largest project in the Caucasus and Central Asia for the construction of a fiber-optic communication line along the bottom of the Caspian Sea on the Azerbaijan-Kazakhstan route by the end of next year. A high-level design (HLD) has already been developed, a detailed roadmap has been approved and after the feasibility study the construction of "optics" along the bottom of the Caspian Sea will be implemented. The main route of the submarine line will run from Aktau (Kazakhstan) to Siyazan (Azerbaijan) with the total length of more than 340 kilometers. A reserve channel with length of about 330 kilometers will be laid from the Kazakh port of Kuryk to Buzovna, near Baku. AzerTelecom, part of NEQSOL Holding, is the leading communication operator of Azerbaijan connecting the country with the global Internet network.

Kazakhtelecom is the largest telecommunications company in Kazakhstan, with the status of a national telecommunications operator.

From <https://en.trend.az/> 01/11/2023

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Kazakhstan Enters New Stage of Development - Tokayev

President of Kazakhstan Kassym-Jomart Tokayev addressed the Senate of the Parliament today, Trend reports citing Kazinform. "Kazakhstan has entered a new stage of development. Last year we began the implementation of the constitutional reforms following which important amendments to the country's main law were introduced, In November, we held Presidential elections. Deputies of the Senate have been recently elected. Some senators have been appointed under my decree. The process of the Senate's formation has been completed," said the President. "Almost half of the deputy corps has been renewed. A special quota for the members

of the People's Assembly of Kazakhstan is offered. All of this will enable the Senate to protect the interests of all the citizens of the country. In general, the upper chamber plays a special role in the public administration system. As per the Constitution, the Senate is imposed important functions. All conditions for a quality law-making activity are created," he noted. Tokayev praised senators' active participation in the implementation of large-scale reforms and expressed confidence that the newly elected deputies will give a new impetus to the upper chamber's work. The principle of a strong President- an influential Parliament- an accountable Government has been achieved, he said. "Thanks to a wide public support of our initiatives, the work on large-scale modernization has brought serious results. We will do not sit on our laurels. We have huge work ahead," he added.

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TURKEY: Trendyol Online Platform Shares Its Opportunities for Azerbaijani Entrepreneurs

Turkish Trendyol online commerce platform is open to Azerbaijani entrepreneurs, Executive Board Member of the platform Ozan Acar told Trend. According to Acar, Azerbaijani sellers of goods (clothes, electronics, handicrafts and many others) can start selling their products via Trendyol. "The entry of Azerbaijani sellers to our platform will open up opportunities for them to sell their products not only in the Turkish market but also to sell them to Europe," he said. The executive board member noted that in order to enter Trendyol, Azerbaijani businessmen need to open their representative office in Türkiye. "To date, over 300,000 sellers have been registered on our platform. About 98 percent are Turkish entrepreneurs," Acar also said. Speaking about the countries that most of all buy goods on this platform, he pointed out that among over 100 countries, a large share accounts for Türkiye, Azerbaijan and the EU countries. "Trendyol in Azerbaijan is negotiating with logistics companies and payment systems to simplify the delivery of goods and their payment. We aim to create the same ecosystem as we have in Türkiye. This is about simplifying the procedures for making payments, including by credit cards," the executive board member noted. "We know that Azerbaijan has a huge number of credit card holders. Besides, we are interested in having express points for issuing goods in Azerbaijan. In these areas, we are also cooperating with our partners in Baku," he added.

From <https://en.trend.az/> 01/02/2023

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Oceania

AUSTRALIA: Communications Boost for Rescue Volunteers

The Volunteer Rescue Association of NSW (VRA) will soon have access to seamless

communications coverage across the State thanks to a \$4.7 million investment by the NSW Liberal National Government. Minister for Emergency Services and Resilience and Minister for Flood Recovery Steph Cooke said the funding injection will overhaul the VRA's radio network to bring it into line with the other emergency services. "This multi-million dollar boost will give our VRA volunteers access to a consistent and reliable radio network which is compatible with other agencies and guarantees their ability to communicate anywhere in NSW," Ms Cooke said. "The VRA is the only agency in the State solely dedicated to rescue and its volunteers and staff have done an incredible job, particularly over the past 12 months supporting flood operations.

"The independent Flood Inquiry highlighted ways we can enhance our emergency response and the NSW Liberal National Government will continue to ensure first responders have the resources they need to keep regional, rural and remote communities safer and stronger." The funding will provide for 421 new radios and equip 100 vehicles with Vehicle as a Node technology. The Vehicle as a Node capability integrates radio, mobile phone and satellite networks to provide a communication system that is resistant to 'blackspots', which often occur when natural disasters impact infrastructure. VRA Acting Commissioner Andrew Luke said the upgrade will also give volunteers access to a duress button that is centrally monitored. "At the press of a button our members can request urgent assistance if they are in danger, enabling an immediate response," Acting Commissioner Luke said. "Being able to send and receive life-saving communications in all conditions is vital to the safety of everyone, including our 1,218 members."

From <https://afndaily.com.au> 01/09/2022

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\$100 Million Jobs Boost for Regional NSW

Driving productivity and growth for local businesses, attracting new investment to the regions and boosting job security will be the focus of the next round of the NSW Liberal and Nationals Government's Regional Job Creation Fund. Deputy Premier and Minister for Regional NSW Paul Toole said the \$100 million Regional Job Creation Fund Round Three will provide grants for regional businesses to expand their operations, and attract interstate and international businesses to relocate to regional NSW. During a visit to Cape Byron Distillery at Byron Bay today, Mr Toole said the grants would allow businesses to boost production lines, deliver new equipment and embrace future technologies to drive efficiencies and productivity.

"The Regional Job Creation Fund will create 6,500 jobs across key industries, and this new round will build on that by attracting additional advanced manufacturing capability to our regions," Mr Toole said. "We've already seen the difference this fund is making to regional businesses, including Cape Byron Distillery, which received \$240,000 from the program to expand its production line and create 12 full-time jobs.

“It’s just one of nearly 200 businesses to benefit from this record investment in the previous two rounds, generating more than \$360 million of private investment into regional NSW – and now we want to build on that by opening Expressions of Interest (EOI) for our next round of funding.

“This Fund is doing exactly what it was designed to do – creating jobs in regional NSW that support the economic growth of our regions, and ensure business confidence from Bourke to Byron Bay.” Eligible businesses can apply for grants of between \$100,000 and \$10 million for projects such as replacing plant equipment, upgrading technology and ensuring businesses that might otherwise have to relocate can remain based in regional areas. Expressions of Interest for Round Three of the Regional Job Creation Fund open on Friday, 13 January 2023 and close 5pm Monday, 6 March 2023. Successful EOI applicants will be invited to submit detailed applications from May 2023.

From <https://afndaily.com.au> 01/14/2023

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Driving Growth and Investment Across the Central Coast

More than \$23 million is being invested by the NSW Liberal and Nationals Government to unlock housing, jobs, and opportunities for the Central Coast. The Central Coast Strategy for Economic Growth will be released today, together with the Draft Central Coast Regional Transport Plan, supporting the NSW Government’s vision to drive growth and investment across the region. Minister for Infrastructure, Cities and Active Transport Rob Stokes said the Central Coast Strategy for Economic Growth had a particular focus on unlocking land for employment. “We know the Central Coast is an incredible place to live and play. We’re now investing in unlocking key employment sites to create the jobs and opportunities for the future, strengthening the local economy and improving lives,” Mr Stokes said.

“The Central Coast will thrive as part of the NSW Government’s Six Cities vision. With commitments for faster rail at Wyong and a new university campus at Gosford, we’re backing the Central Coast to grow a stronger economy, invest in better services, and make lives easier for local families.” Minister for Regional Transport and Roads Sam Faraway said the Draft Central Coast Regional Transport Plan has also identified 80 initiatives which include an upgraded interchange on the M1 at Ourimbah and more connected neighbourhoods. “The Central Coast is a region on the move – with increasing tourism, expanding employment areas and a population that’s set to grow by 70,000 people by 2041,” Mr Faraway said. “The draft plan highlights the initiatives worth investigating to ensure the Central Coast continues to be well-connected by a safe, efficient and accessible transport network.”

Parliamentary Secretary for the Central Coast Adam Crouch said the community’s feedback would continue to be critical. “We’re already in the process of delivering

some of these projects including an upgrade to the Pacific Highway at Lisarow, accessibility improvements to Tuggerah Station and changes to the intersection of Ocean Beach Road and Rawson Road,” Mr Crouch said. “These changes will secure the future growth of a region which is already a great place to live, work and play.” The Central Coast Strategy for Economic Growth was informed by community consultation beginning in 2020 and can be viewed here. Its delivery will be further supported by the Six Cities Region Plan, to be developed during 2023.

From <https://afndaily.com.au> 01/17/2023

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Opportunity Knocks to Join Sydney’s Newest Creative Collective

Arts, screen and cultural organisations have an opportunity to join Sydney’s newest collaborative arts hub – Haymarket Creative. Haymarket Creative is enabled through a partnership between the NSW Government and the University of Technology Sydney (UTS), which secures the prime dedicated arts space in Haymarket for former RGB Creative tenants and new resident companies until mid-2026. Minister for the Arts Ben Franklin said the NSW Liberal and Nationals Government thanks UTS for providing the prime location at a not-for-profit rate in support of the arts sector and encourages eligible arts, screen and culture organisations to take up the opportunity. “I’m proud to announce the establishment of Haymarket Creative located within the UTS campus. This central and well-equipped location is the ideal new home for creative and cultural organisations to thrive,” Mr Franklin said.

The RGB Creative organisations opting to take up new residency at Haymarket Creative include Sydney Youth Orchestras, The House That Dan Built and Sydney Writers Room. Mr Franklin said that the deal brokered with UTS makes additional space available, now offered exclusively to eligible arts, screen and cultural organisations for a three-and-a-half-year period through an open Expressions of Interest (EOI) process. “Meeting the unique needs of former RGB Creative tenants and prospective arts organisations, this space promises to be a hive of creative energy, realising the vision to integrate existing and future developments, such as the new Powerhouse Ultimo, to create a hub for design and creative industries,” Mr Franklin said. University of Technology Sydney Vice-Chancellor and President Professor Andrew Parfitt said the spaces within the University campus are flexible with terms through until mid-2026 at a subsidised rate.

“UTS is one of Australia’s pre-eminent universities when it comes to the creative industries and we have strong and well-established connections to this important sector. We are delighted to support creative organisations with a home in the heart of Tech Central where technology, creativity and innovation intersect and look forward to welcoming them to the UTS community,” Prof. Parfitt said. The flexible space provides administration, meeting and rehearsal areas to suit a diverse range of

artistic organisations from music, drama, dance, literature, design to cultural and auxiliary entities. Eligible creative organisations wishing to take advantage of this rare and valuable opportunity to relocate to Haymarket Creative have until 8 February 2023 to submit an EOI.

From <https://afndaily.com.au> 01/18/2023

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Welfare Cash Payment Boost of Up to \$73 Per Day Could Be Introduced by May

Australians receiving welfare payments could be set for a daily boost of up to \$73 in the May Federal Budget. Treasurer Jim Chalmers said he would see how far he could stretch the budget to potentially include a cost-of-living relief rise at a press conference on Monday, but stopped short of confirming the increase or a figure for it. Chalmers said he was not actively considering lifting the payments, but it was something considered as part of every budget process. "Clearly we will do what we can when we can when it's responsible and sensible and affordable to provide cost-of-living relief," Chalmers said. He said "none of the proposals" for an increase "come with a hefty price tag" but added: "My job is to try and make it all add up in the context of a trillion dollars of debt and all of those other budget pressures".

"We will do what we can to provide responsible cost-of-living relief, electricity bills, cheaper early childhood education, a pay rise for aged care workers, these will all be in the Budget in May," he said. "If there are other steps that we can consider and that we can afford, then obviously we'll contemplate that as well." Target figures for a possible welfare increase vary, however. Members of an independent review into welfare set up by Labor said on Monday that the Jobseeker rate needed to be increased by as much as \$25 a day, The Australian reported. Meanwhile the Australian Council of Social Services (ACOSS) wants income support payments lifted to at least \$73 a day. ACOSS says the recent indexation increase of 6.1 per cent on January 1 was nowhere near enough to cover rising rent, food, medicine and energy costs.

The welfare committee is backed by the Greens Party, which proposed raising the payment rate even higher to \$88 a day. Youth Allowance this month increased by between \$19.10 and \$41.40 a fortnight. Austudy payments, which are for mature students and apprentices, increased by between \$32.40 and \$41.40 more each fortnight, while those on the disability support pension aged under 21 and without children will receive a bump of between \$27.40 and \$40.70 a fortnight. The rates for ABSTUDY, isolated children assistance, mobility allowance, double orphan pension, carer allowance and pharmaceutical allowance will also increase. The increase was part of routine indexation that happens annually in January to keep up with changes in inflation, and this boost marks the largest indexation of Youth Allowance since 1998.

JobSeeker payment, parenting payment, adult pensions and other payments are indexed at other times of the year. The treasurer said the government was working with the “economic inclusion” committee set up last year to provide independent advice on income support payments ahead of every federal budget. Welfare groups, economists, academics, charities, unions and business groups all secured a spot on the interim 14-member committee, which met for the first time in mid-December. Committee member and Australian National University public policy expert Robert Breunig, said there was a pressing need for reform and policy innovation to ensure Australia remains prosperous and that wealth is shared fairly. “My personal view is that a wealthy country like Australia should ensure that the wealth that is generated is appropriately shared with all members of society,” he said.

From <https://7news.com.au> 01/19/2023

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NSW Parents Set to Save on Preschool in 2023

Parents across NSW are set to receive cost relief on their preschool fees with savings of up to \$4,220 a year, thanks to a landmark investment from the NSW Liberal and Nationals Government. For the first time, parents whose children attend preschool programs at Long Day Care settings will enjoy subsidised fees, following the introduction of the new \$1.3 billion Start Strong Affordable Preschool Program. Premier Dominic Perrottet said the Liberal and Nationals Government will ease the cost-of-living pressure for families and ensure more children receive high quality early education. “Research has shown that preschool is where the building blocks for lifelong success are established. It is vital that we can support families in accessing quality early childhood education,” Mr Perrottet said.

“This investment shows that the Liberal and Nationals in Government are committed to ensuring families across the state have brighter futures and less pressure on wallets.” Treasurer Matt Kean said investing in our youngest learners makes economic sense. “Every \$1 invested in early childhood education delivers a \$2 boost to the NSW economy,” Mr Kean said. “We’re reducing stress for families across NSW by providing fee relief on this important part of their child’s growth and development.” Minister for Education and Early Learning Sarah Mitchell said families can now save up to \$4,220 per year depending on where their child attends preschool. “The NSW Liberal and Nationals Government has been providing significant fee relief for families attending community and mobile preschools for the last two years, and from this year fee relief will be available for more families than ever before,” Ms Mitchell said.

“This government is investing in the futures of our children at a level never seen before and in a way that also helps parents with the household budget.” From this month, all NSW families will be eligible for: up to \$4,220 per year in fee relief for 3, 4

and 5-year-olds attending a community or mobile preschool, up to \$2,110 per year in fee relief for 4 and 5-year-olds attending preschool in a long day care setting on top of their Child Care Subsidy payment, and the equivalent of 5 days a fortnight of affordable preschool fee relief for all children in Department of Education preschools. To access the Start Strong 2023 preschool fee relief, parents are encouraged to speak to their service today. Families enrolled in a community preschool or long day care service must complete a declaration form and nominate one service from which they would like to receive the fee relief.

The NSW Government is investing more than \$15.9 billion in early childhood commitments announced as part of the 2022-23 budget to deliver a brighter future for every child in NSW. Through the introduction of a universal pre-Kindergarten year, the Brighter Beginnings initiatives, a workforce package for early childhood educators and the Affordable Preschool fee relief, the NSW Liberal and Nationals Government is ensuring NSW is the best state to live, work and raise a family.

From <https://afndaily.com.au> 01/22/2023

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Housing Market Continues to Slow, with Sydney Experiencing Sharpest Decline in City's History

Property values have continued to trend downwards across many Australian capital cities, with Sydney and Canberra experiencing the steepest declines. Meanwhile, Adelaide is experiencing record-high sales prices. Nationally, house prices on average fell by 3.3 per cent over the three months to December 31, 2022, following a 4.1 per cent decrease in the September quarter, property market research company Corelogic found. While the slowing rate of price falls was an early indicator the 2023 housing market would stabilise, there was risk it could re-accelerate at some stage, Corelogic research head Eliza Owen said. "On the one hand, we're getting toward the end of the rate hiking cycle. We've seen people able to hold stock off the market relatively successfully and not sell which has helped put a floor under price falls," she said.

"But there are some risks for the outlook this year, including the end of low fixed-terms and people entering a much higher variable rate environment." Property price falls were recorded in Sydney, Brisbane and Canberra over the December quarter, according to Domain's House Price Report. Sydney and Canberra both had the steepest annual decline in house prices in each city's history — whereas Adelaide, Hobart and Perth house prices increased over the past year. Adelaide, known as one of the country's more affordable capital cities, experienced record-high house prices this year, according to Domain. Adelaide property values rose 11 per cent from December to July 2022, then dipped slightly by 1.3 per cent in the second half of last year - with the overall almost 10 per cent annual rise bringing the medium house price up to \$783,705. Owen said Adelaide's property prices were now 43 per

cent higher than at the beginning of the pandemic in 2021. However, Sydney market values had fallen by almost 13 per cent from a peak in January 2022, she said.

From <https://7news.com.au> 01/25/2023

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The Desperate Act One in Eight Aussie Homeowners Took to Secure a Loan

A survey has found Australian homeowners lied about their personal details to secure a home loan. Data from the Finder survey involving 1114 respondents showed that at least one in eight people lied on their home loan application forms, with 310 of the respondents holding a mortgage. If the ratio was applied to the wider population, it would equate to 429,000 mortgagors admitting they had falsified their details during the home-buying process. It was also found that 4 per cent of the respondents admitted to lying about their income and the debt they still owed in their home loan applications. Finder home loans expert Richard Whitten said lying on these applications could still bear consequences in the future even if the lies were not caught immediately — including losing the home.

“Falsifying information on a mortgage application can have serious consequences. Not only could it potentially qualify as fraud, but it could also lead to the loss of your home in a worst-case scenario,” Whitten said. “While the lies might go unnoticed - the financial burden of an unaffordable loan could create a lot of stress.” While Whitten says that lying on home loan applications is not totally surprising, he warns that substantial discrepancies in a person’s finances could be grounds for legal issues and greater debt in the future. “As housing affordability deteriorates, Aussies are scared of being rejected and missing out on getting on the property ladder. “While small inaccuracies may not be the end of the world, if a lender finds a big discrepancy in the figures you’ve given them or you’ve outright lied about your financial position, the consequences could be severe.

“Home loan contracts typically contain wording around providing misleading or incorrect information to a lender. In the worst case, lying on a mortgage application is grounds for a default event, meaning the lender could sell your property. “Legality aside, you’re putting yourself in a risky position if you lie on your application and borrow more than you can afford.” Whitten also advises aspiring homeowners to be honest about their income and to disclose all loans and credit cards when applying for a home loan. “It’s important to track expenses as people sometimes forget where their money goes.” Additionally, he warns that those who are caught lying could get their credit score affected, or their loan called in. “Lenders cross-check everything and applicants who intentionally provide incorrect information could potentially receive a black mark on their credit score, and in severe cases, applicants could have their loan called in, meaning they have to repay the loan in a hurry.” Aside from lying about their income or debt, common lies borrowers tell also involve overstating

the value of their assets, claiming an investment property is an owner-occupied property, claiming false residency status, misstating the source of deposit funds and even outright lying about one's employer details.

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5、 Public Finance

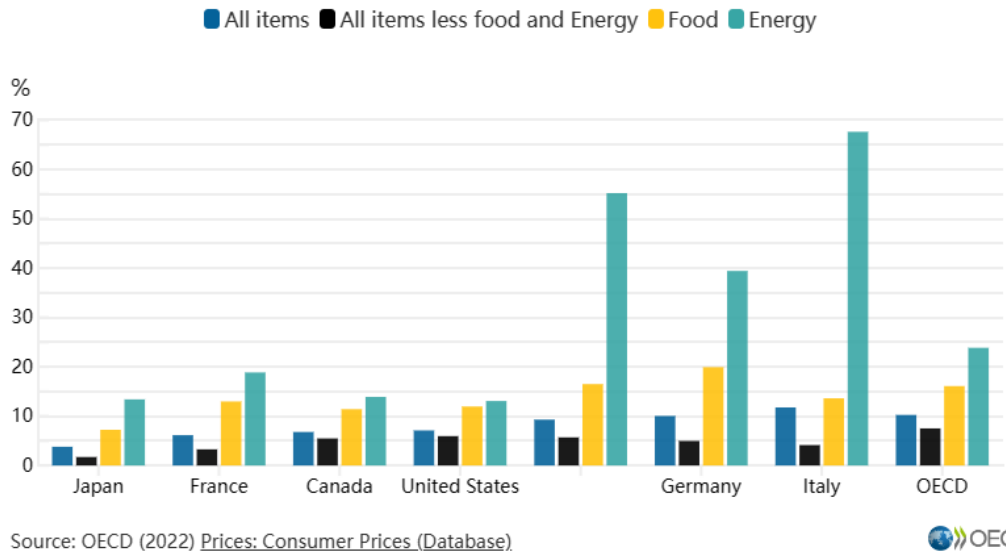
Asia-Pacific

OECD Inflation Declines to 10.3% in November 2022 as Energy Prices Slow in Most Countries

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) fell to 10.3% in November 2022, back to the level recorded in August, from 10.7% in October (Figure 1). Declines in inflation between October and November were recorded in 25 of 38 OECD countries. Nevertheless, inflation increased by at least 0.5 percentage point in Chile, the Czech Republic, Finland, Hungary, the Slovak Republic and Sweden. The highest year-on-year inflation rates were recorded in Estonia, Hungary, Latvia, Lithuania and Türkiye (all above 20%). Energy inflation continued to fall in the OECD to 23.9% in November, after 28.1% in October, reaching its lowest rate since September 2021. Nevertheless, it remained above 10% in 34 of 38 OECD countries and above 30% in 14 of them. Energy inflation decreased in most OECD countries, increasing only in the Czech Republic, Finland, Slovenia and Sweden. Food inflation was stable at 16.1%, while inflation less food and energy declined marginally to 7.5% in November.

Year-on-year inflation in the G7 fell to 7.4% in November, from 7.8% in October. Among G7 countries, inflation declined in Germany, the United Kingdom and the United States and showed only small changes in the other countries. 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) fell to 10.1% in November, from 10.6% in October, as energy inflation fell sharply. This was the first decrease in year-on-year HICP inflation since June 2021. Eurostat's flash estimate for the euro area in December 2022 points to a further decrease in year-on-year inflation, to 9.2%, with energy inflation falling to 25.7% from 34.9% in November, but inflation excluding food and energy increasing to 5.2% from 5.0%. In the G20, year-on-year inflation fell to 9.0% in November, from 9.5% in October. Outside the OECD, year-on-year inflation decreased in Brazil, China, India, Indonesia, Saudi Arabia and South Africa, and only increased in Argentina.

Figure 1 - Consumer prices, G7 economies and OECD - Selected measures
November 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
November 2022, percentage points

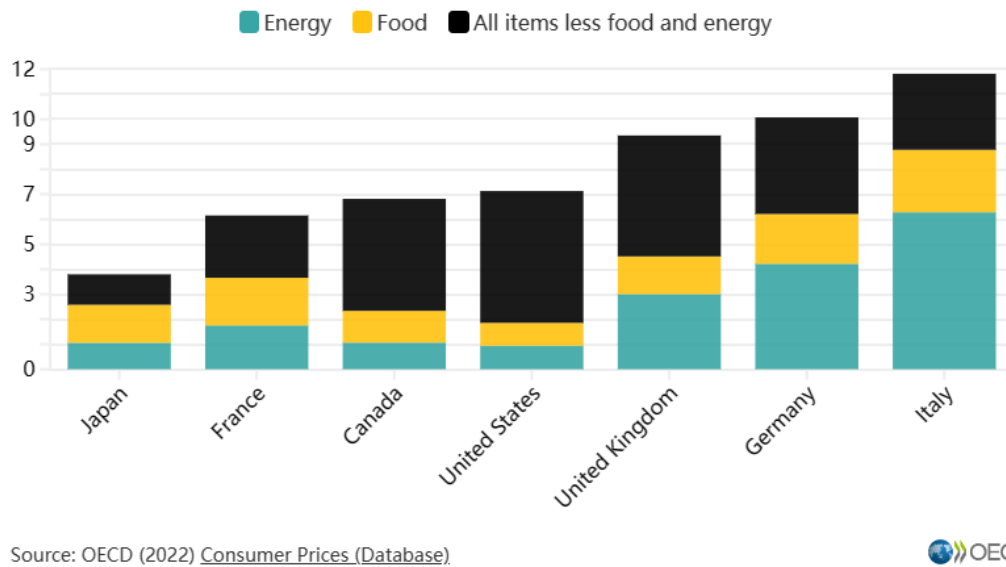
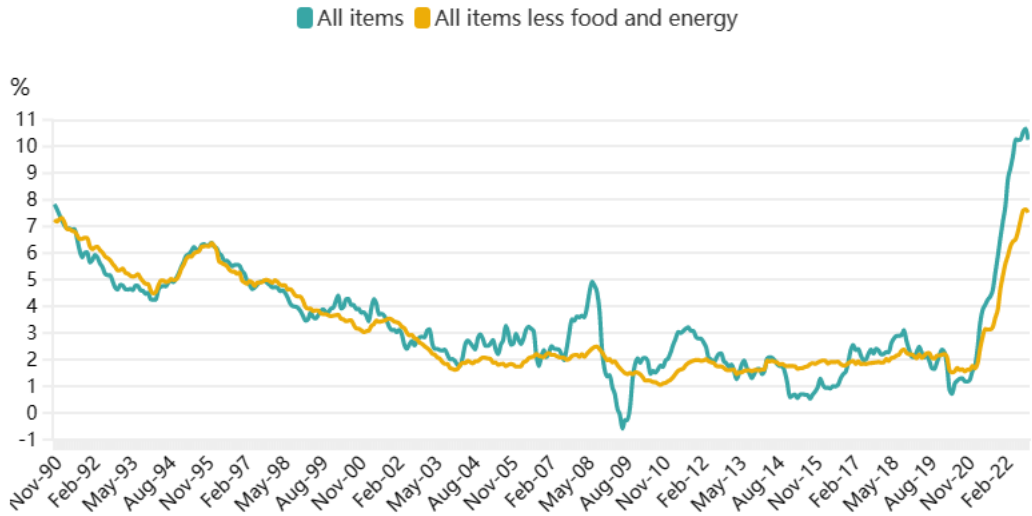


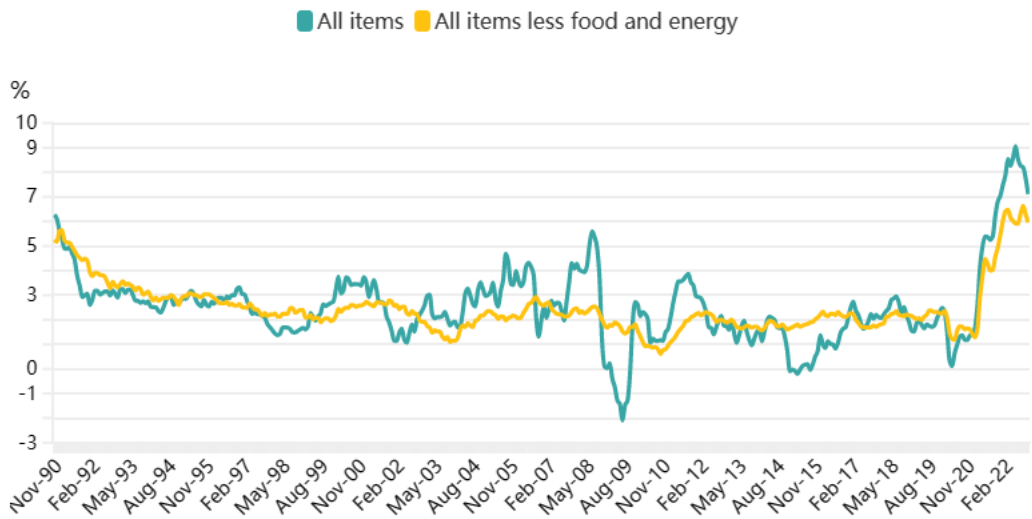
Figure 3 - Inflation since 1990' s: All items and all items less food and energy
 OECD (CPI), year-on-year inflation rate



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



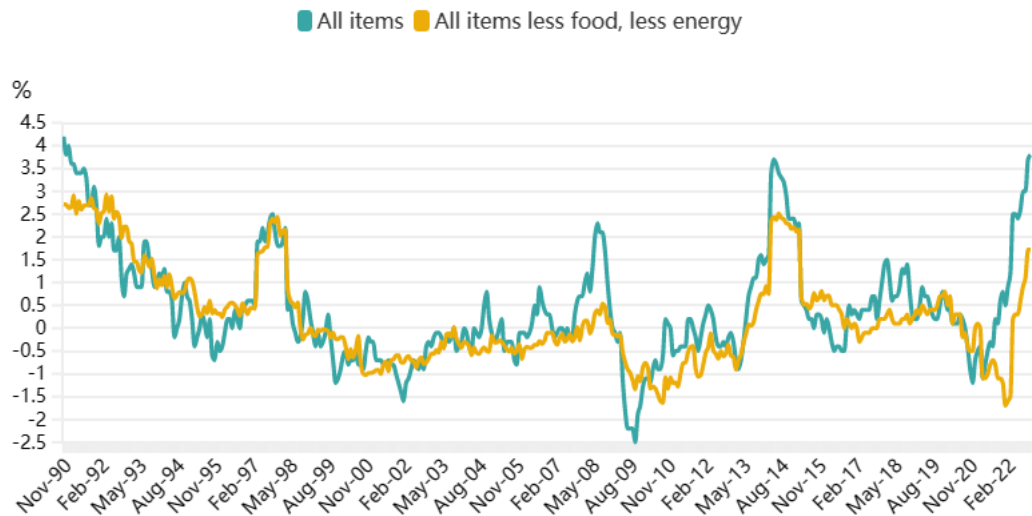
Figure 3 - Inflation since 1990' s: All items and all items less food and energy
 United States (CPI), year-on-year inflation rate



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



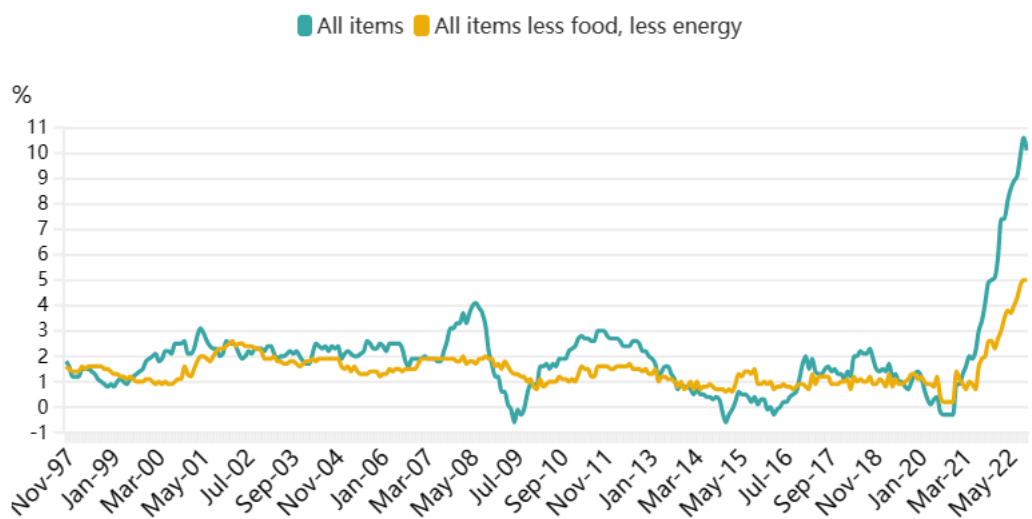
Figure 3 - Inflation since 1990' s: All items and all items less food and energy
Japan (CPI), year-on-year inflation rate



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 \(Database\)](#)



Visit [OECD Data](https://www.oecd.org/) to explore these data further.

From <https://www.oecd.org/> 01/10/2023

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World Bank Approves US\$100 Million for Barbados' Green and Resilient Recovery

The World Bank approved yesterday US\$100 million in financing to support Barbados' low carbon economic development and resilience to climate change. "I cannot underscore enough the necessity of support, such as this, to middle income

*small island developing states,” said **The Honorable Mia Mottley, Prime Minister of Barbados.*** “This loan allows Barbados to advance its efforts to achieve climate resilience, including continuing our shift to clean energy. This ultimately allows us to better shield Barbadians from the worst excesses of the climate crisis while creating opportunities for green and blue jobs and investment as we adapt to our new reality.” The Barbados Green and Resilient Recovery Development Policy Loan has two main pillars. The first focuses on green and blue resilient development, which includes a new law on water reuse, the adoption of a climate change and agriculture policy and the establishment of an Environmental Sustainability Fund, all of which are critical since Barbados is a water stressed country. This pillar also supports the reduction of marine pollution, and management of natural resources, in the context of climate vulnerability.

The second program pillar facilitates Barbados’ low carbon and resilient infrastructure development through the implementation of new standards for agency-level disaster management plans, institutional reviews of national emergency management agencies, as well as increased renewable energy capacity and support for climate change adaptation and mitigation efforts. Barbados’ heavy dependence on imported fossil fuels exposes the country to international price fluctuations, thereby impacting the competitiveness of productive sectors. Rising fuel prices also exacerbate the increasing vulnerability of Barbados’ economic recovery, adding to existing environmental vulnerabilities. “*The realities of the Caribbean as one of the world’s most vulnerable regions demands that we take strong action,*” said **Lilia Burunciuc, World Bank’s Director for the Caribbean.** “The World Bank is pleased to support Barbados - and other Caribbean countries - as they strive for economic and environmental resilience, fully acknowledging that the two are inextricably linked”, she added. Last year, the World Bank Group provided over \$26 billion in climate investments to developing countries - including those in the Caribbean - and the Bank is on track to exceed that sum during this fiscal year. Further, the World Bank’s Climate Action Plan commits 35% of the Bank’s financing to climate action and the Bank’s Country Climate Development Reports are innovative, country-focused diagnostics which support countries in achieving low-carbon, resilient growth.

From <https://www.worldbank.org/> 01/11/2023

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Revenue Impact of International Tax Reform Better Than Expected

Revenue gains from the implementation of a historic agreement to reform the international tax system will be higher than previously expected, according to new OECD analysis released today. The two-pillar solution to address the tax challenges arising from the digitalisation and globalisation of the economy will lead to additional taxing rights for market jurisdictions and put a floor on tax competition through the

creation of a global 15% minimum effective corporate income tax rate. The proposed global minimum tax is now expected to result in annual global revenue gains of around USD 220 billion, or 9% of global corporate income tax revenues. This is a significant increase over the OECD's previous estimate of USD 150 billion in additional annual tax revenues attributed to the minimum tax component of Pillar Two. Pillar One, designed to ensure a fairer distribution of taxing rights among jurisdictions over the largest and most profitable multinational enterprises (MNEs) is now expected to allocate taxing rights on about USD 200 billion in profits to market jurisdictions annually. This is expected to lead to annual global tax revenue gains of between USD 13-36 billion, based on 2021 data.

The new estimates reflect a significant increase compared to the USD 125 billion of profits in previous estimates. The analysis finds that low and middle-income countries are expected to gain the most as a share of existing corporate income tax revenues. "The international community has made significant progress towards the implementation of these reforms, which are designed to make our international tax arrangements fairer and work better in a digitalised, globalised world economy," OECD Secretary-General Mathias Cormann said. "This new economic impact analysis again underlines the importance of a swift, efficient and widespread implementation of these reforms to ensure these significant potential revenue gains can be realised. Widespread implementation will also help stabilise the international tax system, enhance tax certainty and avert the proliferation of unilateral digital services taxes and associated tax and trade disputes, which would be bad for the global economy and economies around the world."

The new estimates on the economic impact of the two-pillar solution are based on updated data and incorporate most of the recently agreed design features included in the [Amount A Progress Report](#) and the [GloBE Model Rules](#), many of which have not been accounted for in other studies. The update to the OECD's earlier assessments, including its detailed [Economic Impact Assessment](#) issued in October 2020, shows that projected revenue gains under Pillar One have increased, and continue to rise over time, due to both revisions to the design of the tax reform and increased profitability of in-scope MNEs. It also shows increased projected revenue gains from Pillar Two, which reflects some increases in global low-taxed profit, including as a result of improved data coverage. The analysis highlights that several design features included in the recent [Amount A Progress Report](#) would have particularly beneficial impacts for small and low-income countries.

The latest findings were presented at a [webinar](#) today. A full economic impact analysis as well as a detailed methodology report will be released in the coming months. Further information on the Economic Impact Assessment is available at: <https://oe.cd/eia>. For further information on the OECD's economic impact analysis, contact [Grace Perez-Navarro](#) (+33 1 4524 9108), Director of the OECD Centre for Tax Policy and Administration (CTPA), [David Bradbury](#) (+33 1 4524 1597), Deputy

Director of CTPA or [Lawrence Speer](#) (+33 1 4524 7970) in the [OECD Media Office](#). 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/> 01/18/2023

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ADB Sells \$5.5 Billion Dual Tranche 3- and 10-Year Global Benchmark Bonds

The Asian Development Bank (ADB) yesterday priced a 3-year global benchmark United States (US) dollar bond worth \$3.5 billion and a 10-year global benchmark US dollar bond worth \$2 billion, proceeds of which will be part of ADB's ordinary capital resources used to support development across Asia and the Pacific. "We appreciate the strong support from our investors across regions in our first global benchmark outing of the year," said ADB Treasurer Pierre Van Peteghem. "With an orderbook of over \$13 billion, we raised \$5.5 billion across the two tranches, providing ADB with additional resources as we help our developing member countries tackle challenges, including recovery from the pandemic, food security, and climate change." The 3-year bond, with a coupon rate of 4.25% per annum payable semi-annually and a maturity date of 9 January 2026, was priced at 99.720% to yield 14.1 basis points over the 4% US Treasury notes due December 2025. The 10-year bond, with a coupon rate of 4% per annum payable semi-annually and a maturity date of 12 January 2033, was priced at 99.812% to yield 28.625 basis points over the 4.125% US Treasury notes due November 2032.

The transaction was lead-managed by Citigroup Global Markets, Nomura, RBC Capital Markets, and TD Securities. A syndicate group was also formed consisting of CIBC Capital Markets, DBS Bank, ING Bank, and Scotiabank. Both tranches achieved wide primary market distribution. On the 3-year issue, 45% of the bonds were placed in Europe, Middle East, and Africa; 43% in the Americas; and 12% in Asia. By investor type, 47% of the bonds went to central banks and official institutions, 34% to banks, and 19% to fund managers and other types of investors. On the 10-year issue, 66% of the bonds were placed in Europe, Middle East, and Africa; 25% in the Americas; and 9% in Asia. By investor type, 47% of the bonds went to banks, 21% to central banks and official institutions, and 32% to fund managers and other types of investors. ADB plans to raise about \$31 billion–\$33 billion from capital markets in 2023.

From <https://www.adb.org/> 01/06/2023

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ADB Invests \$25 Million in Quadria Capital Fund III for Health Care Investments in Developing Asia

The Asian Development Bank (ADB) signed a \$25 million equity investment with Quadria Capital Fund III LP (Quadria III) to enhance the quality, accessibility, and affordability of health care in Southeast Asia and South Asia by supporting the growth of health care companies in these regions. Managed by Quadria Capital, Quadria III has a target size of \$800 million, which will be used to provide fresh capital to established companies operating in health care services, pharmaceuticals and life sciences, medical devices and consumables, health technology, as well as consumer health care distribution and retail segments. Average investments are expected to range from \$70 million to \$200 million, with larger investments expected to mobilize co-investment capital. The fund may also selectively invest in early-stage health care companies.

“As one of the few health care funds dedicated to Southeast Asia ADB is excited to partner with Quadria Capital in this important sector,” said ADB Private Sector Investment Funds and Special Initiatives Division Director Janette Hall. “Through its investment, ADB will help Quadria III implement a gender impact tool to identify health care investments that address gender inequalities, promote women as a source of innovation, and support women’s empowerment.” Founded in 2012, Quadria Capital is a private equity firm based in Asia focusing on health care, with over \$ 1.6 billion in assets under management. This is ADB’s first investment in a health care fund managed by Quadria Capital.

From <https://www.adb.org/> 01/17/2023

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ADB Issues First Azerbaijan Manat Bond to Finance Food Supply Chain Project

The Asian Development Bank (ADB) has raised almost 8.4 million Azerbaijan manat (around \$4.9 million) in its first bond issue denominated in this Central Asian currency. The issue was structured as a currency-linked bond, denominated in Azerbaijan manat but settled in United States dollars. The structure allows ADB to fully mitigate currency risks from its underlying project, and it opens access to a broader investor pool which is only required to mobilize dollars to subscribe to the bonds. The 2.5-year bond pays a fixed interest rate of 6% and is listed on the Luxembourg Stock Exchange. The bond was arranged by Goldman Sachs International and fully subscribed by Capitulum Asset Management GmbH. The proceeds of the bond issue will directly finance ADB’s [Avrora COVID-19 Staple Food Supply Chain](#) project. The project is providing essential liquidity support to Avrora LLC to sustain its operations and the livelihood of over 2,600 employees. The project also supports gender inclusion and contributes to food security with the production and distribution of wheat and dairy products. “This new bond issue in Azerbaijan manat builds on ADB’s strong momentum in local currency financing among Central Asian developing countries, with multiple borrowings and derivative trades already completed in Armenian dram, Georgian lari, Kazakhstan tenge, and Uzbekistan sum,”

ADB Treasurer Pierre Van Peteghem said. “This deal helps us to implement our goal to access local yields in Azerbaijan with a sustainable use of proceeds by a transparent supranational issuer,” said Capitulum Senior Portfolio Manager Theodor Kirschner. ADB’s local currency bond issues not only raise local currency funding to support loans to those borrowers unable to manage the currency risk associated with loans in dollars or euros, but also contribute to capital market development.

From <https://www.adb.org/> 01/20/2023

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ADB Signs \$131 Million Loan to Support the Jawaharlal Nehru Port Container Terminal Upgrade, Enhance International Trade

The Asian Development Bank (ADB) and Nhava Sheva Freeport Terminal Private Limited (NSFTPL) signed a \$131 million loan to upgrade the Jawaharlal Nehru Port Container Terminal located in Navi Mumbai Maharashtra to enhance international trade in India through efficient, transparent, and state-of-the-art logistics infrastructure. The financing package comprises \$61.4 million from ADB’s ordinary capital resources and \$69.6 million from Leading Asia’s Private Infrastructure Fund (LEAP) administered by ADB. The funds will be used to upgrade existing berths and yards and install additional energy efficient equipment such as electric quay cranes. These upgrades will expand the terminal’s container handling capacity and attract vessels operating on important international shipping lanes.

NSFTPL is a special purpose vehicle jointly owned by J M Baxi Ports and Logistics Limited (JMBPL) and CMA Terminals. “Global trade and supply chains are vulnerable to shocks, and enhancing countries’ capacity for trade is critical to the region’s recovery from COVID-19 and its ongoing prosperity, “ said ADB Vice-President for Private Sector Operations and Public–Private Partnerships Ashok Lavasa. “Long-term financial support from ADB can boost economic competitiveness in India by developing world-class mega ports and boosting the efficiency of containerized cargo terminal operations.” “We are absolutely delighted to sign the Financing Agreement with ADB, which is the largest loan agreement signed by us so far, and we appreciate ADB’s commitment and agility in bringing this deal to a smooth closure in record time,” said NSFTPL Board member and JMBPL Managing Director Dhruv Kotak. “Nhava Sheva Freeport Terminal is a key terminal for the country and this deal underscores India’s potential in becoming a \$10 trillion economy by 2035. We are proud to have ADB support us in our endeavor to make international trade seamless, and this partnership is a testimony of our shared value system of the highest level of governance, transparency, and compliance” he added.

JMBPL is a part of J M Baxi Group, a 106-year-old marine services, ports, logistics and technology conglomerate offering the entire range of logistics services including port facilities such as container and multi-cargo port terminals, container freight stations and inland container depots, niche logistics services for project and bulk

cargo, offshore installations and ship agency services. CMA Terminals was established in 2012 and is engaged in the development, construction, acquisition, and operations of container terminals. It is wholly owned by CMA Terminals Holding, a subsidiary of the CMA CGM Group, a global player in sea, land, air, and logistics solutions. LEAP is an ADB-managed fund capitalized with a \$1.5 billion commitment by the Japan International Cooperation Agency. Established in 2016, LEAP focuses on delivering high-quality and sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and offer accessible and affordable health care, education, and communication services to ADB's developing members.

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\$500 Million ADB Loan to Boost the Philippines' Labor Market Recovery

The Asian Development Bank (ADB) has approved a \$500 million policy-based loan to help the Philippine government address the impact of the COVID-19 pandemic on jobs, livelihoods, and the labor market. It will also help create an enabling environment for existing and emerging businesses to flourish and spur more employment. Under the Post-COVID-19 Business and Employment Recovery Program, ADB is assisting the government in creating a more liberalized business and investment environment to encourage the private sector to grow and create more jobs. The program also supports government initiatives to expand labor market programs that address skills mismatches and promote training to reskill and retool workers to meet new demands in the post-pandemic jobs market. "With the economy slowly moving towards a sustainable growth path, it is important to ensure private enterprises are supported with policies that make it easier for them to do business and generate employment," said ADB Senior Public Management Economist Sameer Khatiwada. "This program is expected to help create jobs, get businesses back into action, and pave the way for displaced workers, youth, and women to return to the labor market by enhancing their skills through training and linking them to good quality jobs."

The Philippine workforce was hit hard by the COVID-19 pandemic, with the country recording the steepest decline in employment rates among Southeast Asian countries in 2020. While the unemployment rate declined to 4.2% in November 2022 from 6.5% a year earlier, labor market recovery remains uneven. For example, wage employment in private establishments remains lower than pre-pandemic levels. Similarly, informal employment remains higher, even though it has declined in recent months. To address this problem, the government launched in May 2021 the National Employment Recovery Strategy (NERS) 2021–2022 to improve workers' access to jobs, livelihoods, and training and to support the private sector in creating sustainable work opportunities. The new loan program will help the government

implement the NERS and achieve its targets to raise employment by 2025. ADB assisted the government in facilitating dialogue with key industry stakeholders on designing the NERS.

Another ADB-supported government initiative under the program is the private sector-led SkillsUpNet Philippines, which provides grants to networks of enterprises to fund workplace skills training in four priority sectors—information technology, animation, construction, agribusiness, and tourism. Women-led enterprises will also receive skills training under the scheme since women workers have been the most negatively affected by the pandemic, with many of them finding it difficult to re-enter the workforce. The new loan program draws on ADB's experience since 2010 in supporting the government's employment facilitation, secondary education, and social protection programs. In particular, it expands the ADB-financed [Facilitating Youth School-to-Work Transition Program](#), which helped the government introduce and strengthen active labor market programs through public employment service offices nationwide and JobStart Philippines life skills training for at-risk youth.

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ADB Ranks Highly in New Development Finance Institutions Transparency Index

The Asian Development Bank (ADB) has been rated the most transparent development finance institution (DFI) for sovereign operations and in the top three for private sector operations in a newly launched DFI Transparency Index published by British nongovernment organization Publish What You Fund. "Transparency and accountability are at the heart of ADB's mission to help its developing member countries in Asia and the Pacific to address their most pressing development challenges," said Director General of ADB's Strategy, Policy, and Partnerships Department Tomoyuki Kimura. "We are proud that this commitment to transparency has been recognized and will study this report closely to identify how we can provide even more effective and efficient support to our region." ADB's sovereign operations, which provide assistance to the public sector in ADB's developing member countries, ranked first on transparency out of nine DFIs. ADB's nonsovereign operations, which support private sector investments with significant development impact, ranked third out of 21 DFIs. The DFI Transparency Index aims to provide an independent assessment of the transparency of 30 leading DFIs. DFIs were assessed across 47 indicators in five categories, including core information; and environmental, social, and governance and accountability to communities. Publish What You Fund also publishes the [Aid Transparency Index \(ATI\)](#). The DFI Transparency Index's recommendations include that DFIs provide more information on the impact of their assistance, improve transparency around assurance of disclosure to project-affected people, and ensure adequate internal resources for efforts to improve transparency.

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East Asia

CHINA: "Water Tower" Invests 320 Mln Yuan in Ecological Protection in 2022

The Sanjiangyuan National Park in northwest China's Qinghai Province invested nearly 320 million yuan (about 47.27 million U.S. dollars) in ecological protection and restoration projects in 2022, local authorities said on Monday. The Sanjiangyuan area, known as China's "water tower," contains the headwaters of the Yangtze, Yellow and Lancang rivers. At an average altitude of more than 4,700 meters, Sanjiangyuan National Park is the world's highest national park covering a total area of 190,700 square km. From 2016 to 2021, with a total investment of 6.7 billion yuan, the park carried out a series of infrastructure construction projects, and ecological protection and restoration projects, said Wang Xiangguo, director of the management bureau of Sanjiangyuan National Park. This year marks the 20th anniversary of the establishment of the Sanjiangyuan National Nature Reserve. On Jan. 24, 2003, the State Council officially approved the establishment of the Sanjiangyuan National Nature Reserve in Qinghai. China began the pilot operation of Sanjiangyuan National Park in 2016, and in October 2021, the park received its official designation.

From <http://www.news.cn/> 01/23/2023

Digital Yuan in Circulation Hits 13.61 Bln Yuan in 2022

The amount of digital yuan in circulation reached 13.61 billion yuan (about 2.01 billion U.S. dollars) by the end of 2022, data from the country's central bank showed. With the digital currency included, China's outstanding M0, the amount of cash in circulation, totaled 10.47 trillion yuan by the end of last year, up 15.3 percent year on year, according to the People's Bank of China. As a digital form legal tender, digital yuan is a component of Chinese currency, just like the physical renminbi. It is necessary to combine the statistics and analysis as well as implementing overall management of the two forms of the currency, said Xuan Changneng, vice governor of the bank. With application scenarios, transaction value and amount of digital yuan increasing steadily in recent years, relative management and calculation systems have improved, Xuan said. The inclusion of digital yuan in M0 can reflect the scale of currency in circulation in a more accurate way, he added.

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China Development Bank Ups Loan Support for Water

Conservancy Projects

China Development Bank, one of the country's policy banks, issued 186.4 billion yuan (about 27.53 billion U.S. dollars) of loans in 2022 to shore up the country's development in water conservancy. The loans mainly supported China's major water conservancy projects, such as the irrigation system of the Dateng Gorge in south China and the comprehensive management of the Yongding River basin in north China, according to the bank. In the next stage, it will focus on key areas and weak links in the field of water conservancy and strengthen financing support to promote high-quality development in this field. More support will be offered to improve the capabilities of flood and drought prevention, optimize the allocation of water resources, and advance the intensive utilization and conservation of water, said the bank.

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JAPAN: BOJ Maintains Most Monetary Policy Points

Policymakers at the Bank of Japan say they're leaving the central bank's easing program unchanged following their two-day meeting. They will keep their short-term benchmark interest rate in negative territory. They will continue their asset purchases to keep long-term rates around 0 percent, with an upper limit of 0.5 percentage points. The bank last month widened the trading band for 10-year bond yields. That upper limit was meant to help the market function more efficiently and encourage a smoother yield curve. The revision prompted speculation that the bank would lift the cap again at its latest meeting. But it appears policymakers are content to keep monitoring the effects of the December change for now. Meanwhile, the bank has raised its inflation forecast for the current fiscal year which ends in March. It now expects prices to increase by 3 percent, up from the 2.9 percent it announced in October. This is the median forecast for the consumer price index and excludes fresh food.

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Japan Reports Inflation Hit 4%; 41-Year High in December

Japan's consumer inflation rate hit a 41-year high of 4% in December, as prices for everything from burgers to gas surged. That rate is still relatively low, compared to some other nations, including the U.S. Japan, the world's third-largest economy, has been fending off deflation, or chronically falling prices, for decades. The last time core consumer prices rose that much was December 1981, the Ministry of Internal Affairs and Communications said. The Federal Reserve and many other central banks have raised interest rates to tame inflation but the Bank of Japan has kept its benchmark rate at a longstanding low level of minus 0.1%. A sharp weakening of the

Japanese yen against the U.S. dollar and other currencies has added to pressures on the BOJ and speculation has been building that it might soon shift course and start raising interest rates. Japan's core consumer price index, excluding fresh food, rose 2.3% in 2022 from the year before, the highest in 31 years, the ministry said.

The BOJ's target inflation rate is about 2%. While prices have risen more than usual and some companies, such as Fast Retailing, which operates the Uniqlo clothing chain, have announced wage increases, incomes in Japan have generally stagnated. Central bank officials say they expect inflation to abate as other economies slow and possibly enter recessions. Prices of various products, including snack bars, instant noodles and soy sauce, have climbed lately, with more price hikes expected. But Junichi Makino, an analyst at SMBC Nikko, expects inflationary pressures to ease in the months ahead. Prices for oil and many commodities have declined from sharp spikes last year, and rising costs for imports have "peaked," he said. "It's a matter of time before prices will head downward, as much is due to the cheap yen and the high costs of oil, coal and natural gas," he said.

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BOJ Conducts Its 1st New Fund-Supplying Operation

The Bank of Japan has conducted its first new fund-supplying operation to guide Japanese government bond yields lower. The 10-year bond yield temporarily dropped to 0.375 percent following the operation. The central bank last Wednesday announced an expansion of a scheme called a fund-supplying operation against pooled collaterals. The scheme let the BOJ offer low-interest loans on collaterals deposited by financial institutions, and this time with much longer periods than before. The BOJ aims to lower government bond yields by having financial institutions use the loans to buy Japanese government bonds. Yields can also be lowered when financial institutions engage in arbitrage trading, taking advantage of slight price differences in different markets.

On Monday, the central bank for the first time offered a five-year loan totaling about 1 trillion yen, or about 7.6 billion dollars. Investors bought back government bonds in the fixed income market, sending the 10-year bond yield down to 0.375 percent. Yields on 5-year bonds have also declined. But many international investors still think the Bank of Japan will be forced to change its monetary easing policy soon. One British private equity firm is set to sell Japanese government bonds on expectations that their yields will rise again. BlueBay Asset Management Chief Investment Officer Mark Dowding says the BOJ's current easy money framework has already achieved its objective of higher inflation. He predicts the bank will end the current policy as early as March once inflation tops 4 percent.

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Japan Defense Buildup Helps Triple Primary Deficit Projection

Japan's primary deficit will triple from its earlier projection to 1.5 trillion yen in fiscal 2025, the target year when the government aims to turn a surplus, due to a substantial increase in defense spending, government projections showed Tuesday. The revised projections are based on the assumption that Japan's economy will grow 2 percent in real terms, with the balance possibly deteriorating further if economic growth slows. In its outlook, the government retained its assessment that Japan will achieve a surplus in the primary balance in fiscal 2026 of 2.5 trillion yen. Under the less sanguine "baseline" scenario, which predicts the economy to grow only around 0.5 percent over the medium- to longer-term, Japan will not be able to bring the deficit to a surplus in fiscal 2025 or even by fiscal 2032, the final year covered by the projections. Japan had aimed to attain the fiscal consolidation goal by fiscal 2020 but put it off until fiscal 2025. The forecasts were presented to a government panel on economic and fiscal policy on Tuesday. The primary balance is the difference between tax revenue and expenses other than debt-servicing costs and an indicator of fiscal health. Japan's fiscal health is the worst among developed nations, with its government debt more than twice the size of the economy.

"We will continue to hold up the banner of fiscal reconstruction and aim for our goal of restoring fiscal health," Prime Minister Fumio Kishida told a parliamentary session on Tuesday. "We are not thinking about backpedaling on our stance." Massive spending in recent years to respond to the COVID-19 pandemic and inflation accelerated by Russia's war in Ukraine has put fiscal rehabilitation on the back burner. Finance Minister Shunichi Suzuki warned in his speech to parliament on Monday that the nation's fiscal situation has been deteriorating on an "unprecedented" scale. Japan plans to boost defense spending by 43 trillion yen over the next five years from fiscal 2023 to enhance its defense capabilities to better cope with threats from its neighbors China, North Korea and Russia. Kishida has decided to secure necessary funding by cutting spending in non-defense areas and raising taxes, though he faces criticism from opposition lawmakers who see the process as too cursory. Some ruling party lawmakers take the view that the government should issue bonds for more defense spending.

The government has yet to decide how to secure 2.5 trillion yen of the planned 43 trillion, and this contributed to the worsening of the primary balance outlook, a government official said. After the Bank of Japan stunned financial markets in late December by widening the trading band for 10-year Japanese government bond yields, the government raised its assumed long-term interest rates to 0.4 percent from 0.1 percent from fiscal 2023 onward. In fiscal 2026, the assumed rate rises to 0.6 percent, triple its July 2022 estimate. Governor Haruhiko Kuroda, whose term as BOJ chief ends in April, has rejected the idea of further expanding the trade band. Market expectations have grown that the dovish central bank will shift to a tighter

monetary policy, with eyes on who will succeed Kuroda, analysts say. Higher interest rates mean more debt-servicing costs for the government. In the current fiscal year to March, the primary deficit is forecast to widen to 49.3 trillion, instead of 40.6 trillion yen. It will shrink to 22.9 trillion in fiscal 2023, but that is still double the earlier projection.

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IMF Japan Needs to Ensure 2% Inflation Is Reached 'Durably'

The International Monetary Fund says Japan's policy challenge in the near term is to ensure that the 2 percent inflation target is reached durably. The IMF announced the outcome of its review of Japan's economy at a news conference in Tokyo on Thursday. The financial body said the economic recovery in Japan is projected to continue in the near term due to pent-up demand following the relaxing of coronavirus-related restrictions, and the government's support policy. The IMF said the Bank of Japan's accommodative monetary policy stance remains appropriate. But it said this "needs to be supported by other policies to achieve the 2 percent inflation target sustainably, including policies to improve productivity and real wages". The IMF said more flexibility in long-term yields would help better manage inflation risks and other side-effects of easing.

The body also said that over the medium term, fiscal consolidation must be growth-friendly and credible to put public debt on a downward path and to rebuild fiscal buffers. It said the priority is to reduce fiscal vulnerabilities and transition to a more dynamic, resilient, and inclusive economy. First Deputy Managing Director Gita Gopinath said IMF officials discussed a policy mix with the Japanese government to ensure that the inflation target can be achieved sustainably. Gopinath noted that there is very significant uncertainty regarding the inflation outlook for Japan with both upside and downside risks, and eyes should be kept on developments.

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78% Urge Election Before Tax Hikes to Cover Japan Defense Budget Rise

Nearly 78 percent of respondents called for a general election if the government is to raise taxes to cover a substantial increase in Japan's defense spending, a Kyodo News poll showed Sunday. Prime Minister Fumio Kishida has come under pressure, with 77.9 percent urging him to seek voter approval on the issue, as Tokyo is aiming to forge ahead with its biggest defense buildup program since World War II amid China's rise and North Korean threats. Meanwhile, 19.3 percent said they see no such need. In the telephone poll held Saturday and Sunday, the support rate for Kishida's cabinet stood at 33.4 percent, compared with 33.1 percent in December,

the lowest since its launch in 2021. The disapproval rating was at 49.9 percent, down 1.6 points. The survey also found 62.0 percent support the recent government decision to downgrade the legal status of the novel coronavirus in May to the same category as seasonal influenza and other common infectious diseases, a major shift that will help normalize social and economic activities.

But 34.0 percent opposed the decision that will likely result in relaxing existing intensive COVID-19 measures such as limiting the movements of infected people and their close contacts and also enabling non-residents to enter Japan without PCR test or quarantining. With the government now leaving it up to individuals whether to wear face masks, indoors or outdoors, to prevent infection, 64.8 percent said they worry about it, while 35.2 percent do not. While Kishida has said he will enhance government steps to address the nation's plunging birthrate, 62.9 percent regarded the stance as appropriate. But 63.6 percent disapproved of any increased burden to finance his policies, including a potential consumption tax hike, with 32.6 percent accepting it. Kishida has called on businesses to raise wages at a pace that matches the recent sharp inflation that has hit households. Only 16.5 percent believe such an increase will come true, significantly lower than 80.7 percent who believe it is unfeasible. The survey called 516 randomly selected households with eligible voters on landline phones and 1,899 mobile phone numbers. It yielded responses from 423 households and 621 mobile phone users.

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SOUTH KOREA: Ministry Plans to Boost Tax Breaks for Chip, Battery, Vaccine Makers

The government seeks to sharply raise tax incentives for semiconductor manufacturing facilities days after President Yoon expressed dissatisfaction over smaller-than-envisioned tax cut that lags behind subsidy plans offered by other countries racing to bolster their chip industries. The tax code revision plan proposed by the Ministry of Economy and Finance, big corporations that make investment into “national strategic technologies” such as semiconductors, secondary batteries, and vaccines will be entitled to tax credits of up to 15 percent. This is almost double the 8 percent stipulated in a revision bill passed on Dec. 23. The tax credit rate for small and medium-sized enterprises will be sought to be raised from 16 percent to 25 percent. In addition, the government announced that it would temporarily increase the additional tax break for the increase in investment to 10 percent. By adding the two tax schemes, the government said that large companies can receive tax benefits of up to 25 percent and SMEs up to 35 percent.

“As seen in the shortage of semiconductors for vehicles, semiconductors are the core of the global manufacturing supply chain, and future industries such as artificial intelligence, big data, and electric vehicles cannot gain an edge without

semiconductor competitiveness,” Finance Minister Choo Kyung-ho said during a press briefing session. Calling semiconductors a “backbone industry,” Choo said the industry accounts for 18.9 percent of exports and 17.7 percent of facility investment in 2022. “It is a strategic asset that is directly related to Korea's future competitiveness, national security, and survival.” Factoring in the tax deduction rate of 30-50 percent for research and development expenditures, the country offers “the world's best level of support” for the industries, he added. The ministry expects that the plan will reduce taxes by a total of more than 3.6 trillion won (\$2.84 billion) for the semiconductor industry and others.

The new revision push came only four days after President Yoon Suk-yeol directed the Finance Ministry to come up with stronger tax benefits for national high-tech strategic industries following the passage of the amendment bill that fell short of industry expectations of a 20 percent reduction. “As I have emphasized several times, we must break through this complex crisis involving exports. Cutting-edge technologies and industries should be nurtured and supported to sharpen their competitiveness in the global market,” Yoon said while presiding over this year's first Cabinet meeting at the presidential office on Tuesday. The finance minister presented the tax revision plan at the meeting. The Finance Ministry initially opposed a tax reduction of more than 8 percent, expressing concerns that it would cause tax revenue to fall by several trillion won in 2024. “This (the tax incentive) will soon be able to contribute greatly to the increase of tax revenue through the growth of companies in the future as exports and job creation will be expanded,” the minister said. The government plans to come up with a detailed revision within this month and send it to the National Assembly for approval.

The country is one of the chip powerhouses and home to Samsung Electronics and SK hynix. With the tax break scheme, it joins other countries seeking to retain or steal leading position in semiconductor manufacturing. The US provides a 25 percent investment tax credit for capital expenses for manufacturing of semiconductors and related equipment. Taiwan proposed an amendment aiming to raise the corporate income tax break to 25 percent from 15 percent for technology companies including chipmakers. Business lobby groups hailed the Finance Ministry's plan, calling it an “appropriate measure” in a situation where the investment burden is high due to the global economic downturn and companies losing their will to invest. “In strategic industries such as semiconductors, batteries, and vaccines, competition over economy, security, and technological hegemony is intensifying. Bold tax support that does not lag behind competitors not only help securing a competitive edge, but also leads to investment expansion into mid-sized and small businesses,” the Korea Chamber of Commerce and Industry said in a statement.

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S. Korea Not Facing Risk of Financial Crisis IMF Official

South Korea is not likely to suffer a crisis as in late 1990s due to its strong fundamentals, a high-ranking official from the International Monetary Fund (IMF) said Tuesday, with its economy set to gather ground later in 2023 on "positive spillovers" from China. IMF Deputy Managing Director Gita Gopinath said Asia's No. 4 economy is capable of dealing with adverse events that may come up. "We see no risk of an economic crisis for South Korea, of anything like 1997-1998 crisis," Gopinath said during an interview with Yonhap News Agency in Seoul. "Korea has strong fundamentals. It has strong policy frameworks, monetary and fiscal policies. Unlike during the time of the previous crisis, foreign exchange reserves are much stronger, set around 25 percent of GDP." Gopinath, however, said the IMF nevertheless lowered its economic outlook on South Korea for this year, as high interest rates are likely to impact consumption throughout 2023.

Earlier in the day, the IMF slashed its 2023 economic growth outlook for South Korea to 1.7 percent from the growth forecast of 2 percent that the Washington-based organization made in October. The IMF also cut next year's growth estimate for South Korea to 2.6 percent from the previous forecast of 2.7 percent. "We've seen Korea's trade balance deteriorate, as external demand weakens," Gopinath added. "The slowdown in the housing sector ... these are the areas where we would see some weakness." South Korea's exports fell 2.7 percent on-year in the first 20 days of January, the Korea Customs Service said earlier this month, due mainly to weak semiconductor shipments. Despite the weaker outlook, Gopinath echoed the view made by the finance ministry that the South Korean economy will perform better in the second half of 2023. "We will see signs of growth recovering, also because of the recovery in China.

So we have the positive spillovers from China's recovery on Korea," she said. China is South Korea's biggest trading partner. In terms of the policy rate, Gopinath did not suggest a desirable rate for the South Korean central bank, saying it will depend on incoming data such as inflation. "I think you have to weigh the different considerations relatively in terms of the impact on inflation versus on financial stability and economic activity, to decide on where to go with the policy rate. So I believe it has to be data dependent," she said. In January, the central bank raised the benchmark seven-day repo rate from 3.25 percent to 3.5 percent, the highest level since 2008. It was the seventh straight rate increase since April last year, the longest span of tightening. Gopinath also said South Korea should keep in mind that diversifying trade partners will help in building resilience in its supply chain, amid the growing concerns over a fragmentation of global trade.

"Especially after Russia's invasion of Ukraine, many countries are turning inwards, and realigning their trading partners," Gopinath said, saying the IMF is advising countries to be "very careful" not to become protectionist. Touching on the latest slump in the property market amid high borrowing costs, Gopinath said the latest

correction may actually be a "useful adjustment." "So real estate prices went up quite sharply in the recent past, and in our view, some of that reflects overvaluation of real estate prices," she said. "What is important is to make sure that any support (by the government for the property market) is temporary and is targeted, and that it doesn't lead to moral hazard in the markets." During her meeting with Finance Minister Choo Kyung-ho earlier in the day, Gopinath said it is positive that South Korea maintains consistent financial and monetary policies, while advising the country to cope with its changing population structures amid low birth rates, the ministry said.

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South-East Asia

INDONESIA: Records Trade Balance Surplus of 3.89 Bln USD in December 2022

Indonesia posted a trade balance surplus of 3.89 billion U.S. dollars in December 2022, according to Statistics Indonesia (BPS). "This is the 32nd month in a row of surplus since May 2020," BPS head Margo Yuwono said in a virtual press conference on Monday. The value of exports in December increased by 6.58 percent year-on-year to 23.83 billion dollars. Meanwhile, imports fell by 6.61 percent to 19.94 billion dollars. From January to December 2022, the top three non-oil and gas export destinations were China, Japan, and the United States. China, Japan and Thailand were the main suppliers of non-oil and gas commodities to Indonesia last year.

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Indonesia Raises Benchmark Interest Rate to 5.75 Percent

Indonesia's central bank, Bank Indonesia, announced an increase of 25 basis points in benchmark interest rate to 5.75 percent on Thursday in order to control inflation amid global economic fluctuation. "Bank Indonesia believes that the increased interest rate will be sufficient to ensure that core inflation and the consumer price index will return to the target range of 2 to 4 percent in the first half of 2023," said Governor of Bank Indonesia Perry Warjiyo at a press conference on Thursday. Since August 2022, Bank Indonesia has raised interest rates by 225 basis points. According to Warjiyo, this has helped to reduce inflation faster than expected. The consumer price index was 5.51 percent annually at the end of 2022, which was lower than the estimated 6.5 percent. Similarly, core inflation was 3.36 percent, lower than Bank Indonesia's estimate of 4.61 percent.

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ADB, DSNG Sign Sustainability-Linked Loan to Support Rural Livelihoods and Agroforestry in Indonesia

The Asian Development Bank (ADB) signed a \$15 million loan facility with PT Dharma Satya Nusantara Tbk (DSNG) to help the company expand sustainable wood processing, rural livelihood development, and climate-resilient agroforestry in Java, Indonesia. The ADB proceeds will finance capital expenditure to implement energy-efficient and water-saving processes, and procurement of cultivated native Indonesian Sengon and Jabon trees. Farmed native trees can be a sustainable alternative to natural timber, preventing deforestation and supporting biodiversity. DSNG sources timber from Central, East, and West Java. The majority of Sengon and Jabon trees are cultivated by smallholder farmers and are intercropped with a variety of other crops including coffee, corn, and rice. As well as enabling the utilization of otherwise unproductive land, intercropping trees with food crops can reduce erosion, enhance soil health, and in many cases improve crop yields.

“The region faces increasing climate shocks, impacting livelihoods, food, water, and health for millions of people with women disproportionately affected,” said ADB’s Private Sector Operations Department Senior Investment Specialist Carine Donges. “ADB’s assistance will promote sustainable and inclusive agroforestry, preventing deforestation and supporting biodiversity, while demonstrating how the private sector can improve rural livelihoods and climate resilience through innovative sourcing models and by providing training to farmers.” A \$500,000 technical assistance grant administered by ADB will provide capacity building in climate-resilient agricultural practices for complex agroforestry systems and financial literacy to about 4,000 farmers, at least 1,200 of them women. As a sustainability-linked loan, this financing demonstrates ADB’s and DSNG’s commitment to a low-carbon and climate-resilient future. It is DSNG’s first sustainability-linked financing, with adjustments in pricing upon achieving pre-defined annual sustainability targets, including training farmers to obtain forest management certification from the Forest Stewardship Council. The sustainability-linked loan has received an independent second-party opinion, consistent with industry principles.

“Sustainability is embedded in how DSNG runs its business, and we are constantly driving ourselves to achieve value and positive impacts. This sustainability linked loan with ADB dovetails with our vision to be a business that is responsible for our people, our planet and our common prosperity,” said DSNG Director Jenti Widjaja. “By incorporating sustainability metrics through key aspects of our business, from our supply chain and operations to financing, we aim to strengthen the alignment between creating value and delivering positive impacts for all of our stakeholders in our wood business.” Established in 1980, DSNG is listed on the Indonesia Stock Exchange. In the wood segment of its business, the company operates two wood processing plants in Central Java with an installed capacity of

150,000 square meters a month for engineered flooring and 9,000 cubic meter per month for panels. DSNG is one of Indonesia's leading forestry companies and its largest exporter of wood products to Japan.

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Cambodia's Banking Industry Continues to Enjoy High Growth in 2022

Cambodia's banking industry had continued to enjoy robust growth in both loans and deposits in 2022, according to the annual report of the National Bank of Cambodia (NBC) on Friday. Outstanding loans rose by 21.7 percent year-on-year to 56 billion U.S. dollars as of last year, while customers' deposits increased by 15.3 percent to 45 billion dollars, the central bank's report said. The loans had been provided to key sectors such as trade, housing, construction, agriculture, hotels and restaurants and manufacturing, among others, it said. The report added that the current assets in the Southeast Asian nation's banking system rose to 80 billion U.S. dollars by 2022, a year-on-year increase of 15.9 percent. NBC Governor Chea Chanto said the growth in both loans and deposits truly reflected public confidence in the country's banking system. "The banking industry remains robust and resilient, and it has continued to play an active role in supporting the kingdom's economic recovery in the post-COVID-19 pandemic era," he said on Friday during the NBC's annual meeting. Meanwhile, Chanto said Cambodia recorded 17.9 million e-wallet accounts as of last year, exceeding the kingdom's population of 16 million. The country currently has 58 commercial banks, nine specialized banks, and 86 microfinance institutions, with a total of 2,614 headquarters and branches as well as 3,998 automated teller machines (ATMs) throughout the country, the NBC said. Heng Bomakara, deputy director-general of the NBC's Banking Supervision, said 67 percent of the kingdom's population have access to formal financial services by 2022, an increase from 59 percent by 2021.

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Cambodia Earns 966 Mln USD from Bicycle Export in 2022

Cambodian exports of bicycles to international markets hit 966 million U.S. dollars in 2022, up 48 percent from 651 million dollars in the year before, said a Ministry of Commerce report released on Monday. The Ministry of Commerce's Undersecretary of State and Spokesman Penn Sovicheat said the bicycles had been shipped to more than 50 countries and regions including the European Union, Britain, the United States, Canada, Japan and China. "Bicycles have become one of our main manufacturing products for exports after clothes, shoes, and travel goods," he told Xinhua. According to the spokesman, Cambodia is the top player in the Association of Southeast Asian Nations in terms of bicycle exports. Currently, five bicycle

factories are operating in Cambodia, all located in special economic zones in Bavet city in southeastern Svay Rieng province.

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PHILIPPINES: Earmarking over 322 Mln USD to Build Roads to Tourism Spots

The Philippines has earmarked 17.7 billion pesos (roughly 322 million U.S. dollars) to fund the building and upgrading of roads to make various tourism spots more accessible to tourists, a lawmaker said Sunday. Marvin Rillo, a member of the House of Representatives, said the fund will be used for the government's Tourism Road Infrastructure Program this year. "We are counting on the tourism sector's recovery from the pandemic to create new employment and livelihood opportunities for Filipinos, especially in the provinces," said Rillo, vice chair of the House tourism committee. Rillo said the country needs to develop more roads and bridges to open tourism destinations to tourists across the archipelago, adding that the tourism and public works and highways departments have jointly identified the projects that will be funded under the government's tourism road infrastructure program. In December, the House of Representatives approved on third and final reading of 34 bills that identify new tourism destinations across the country, including waterfalls, national parks, and caves. The Philippines is improving connectivity and convenience to lure more tourists, including upgrading tourism infrastructure and digitalization. Specifically, the government plans to develop cruise tourism, conduct regional travel fairs, develop tourism circuits and continue convergence with tourism-enhancing government agencies. The Philippines' Department of Tourism said 2.65 million international travelers visited the Philippines in 2022, raking in 208.96 billion pesos (roughly 3.8 billion dollars) in revenue. For 2023, the tourism department targets international arrivals to hit between 2.6 million to 6.4 million.

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Philippines Cuts Import Duty Rates on e-Vehicles

The Philippines will cut import duty rates on electronic vehicles (EVs) and their parts to boost the EV market in the country, a presidential office statement said on Thursday. In the statement, the Presidential Communications Office said President Ferdinand Romualdez Marcos had signed an executive order based on a suggestion from the government. Last November, the National Economic and Development Authority (NEDA) suggested a temporary reduction of the most-favored-nation (MFN) tariff rates to zero percent for five years on Completely Built Up units of certain EVs, except for those hybrid-types. The tariff on certain parts and components of EVs will also be modified from 5 percent to 1 percent in a five-year period. The presidential office said this move will support the transition to emerging technologies and

encourage consumers to consider EVs as a cleaner and greener transportation option. According to official data, the transportation sector is one of the Southeast Asian country's most significant sources of air pollution and energy-related greenhouse gas emissions, which stand at 34 percent.

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ADB Provides \$4 Million Loan to CARD to Expand Microfinance Access for Women in the Philippines

The Asian Development Bank (ADB) has disbursed a \$4 million loan to the Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO), to expand lending to low-income borrowers, especially women, in the Philippines. The loan will increase the funding capacity of CARD, to provide working capital for micro-borrowers, many of whom are women and farmers. In the Philippines, 63% of micro, small, and medium-sized enterprises (MSMEs) are owned by women. "Lockdowns during the pandemic significantly reduced the income of women-owned micro-borrowers, forcing them to take more expensive loans from informal channels," said ADB Private Sector Financial Institutions Division Director Christine Engstrom. "Nonbank microfinancing is a viable formal lending alternative for underserved groups like women. Boosting CARD's capacity will improve livelihoods of low-income earners and help them withstand future crises by broadening their access to affordable finance."

"CARD is committed to helping socially and economically challenged individuals and families with a vision to eradicate extreme poverty across the country. This loan facility will create opportunities to access much-needed financial products," said CARD MRI Managing Director Aristeo A. Dequito. "Our collaboration with ADB, other institutions, and individuals that share the same mission with CARD furthers financial inclusivity and contributes to our shared goal of sustainable livelihood and the realization of zero poverty in the Philippines. Together we and our partners strive towards our common goal of empowering Filipino families" CARD is a microfinance non-government organization with a presence in most Philippine provinces. As of December 2020, CARD had about 1.3 million micro-borrowers, 85% of them women, and a Php 8.8 billion loan portfolio (around \$160 million). Owners of small community stores, food vendors, resellers of clothing apparel, and backyard farmers and growers often borrow from CARD, which provides low interest rates and does not charge a service fee. To reach rural areas, the company has developed systems to digitalize loan applications and enable remote financial transactions through digital wallet providers.

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\$500 Million ADB Loan to Support Philippine Agriculture Sector Reforms

The Asian Development Bank (ADB) has approved a \$500 million policy-based loan to help the Government of the Philippines expand economic opportunities in agriculture while ensuring near- to long-term food security for the population. The loan supports Subprogram 2 of the Competitive and Inclusive Agriculture Development Program, which aims to further develop the agriculture sector with trade policy and regulatory framework reforms. It also seeks to enhance public services and finance for the sector, and social protection for rural families affected by the program's reforms. "Extreme climate events and economic shocks are exacerbating the struggles of the agriculture sector to raise their productivity," said ADB Principal Natural Resources and Agriculture Economist for Southeast Asia Takeshi Ueda. "This new loan aims to support the Philippines' efforts to attain food security by building a competitive and inclusive agriculture sector that is characterized by improved efficiency, enhanced diversity, strengthened climate resilience, and higher farm incomes."

The second subprogram continues support for policy measures introduced in the first subprogram approved in 2020. Those policy measures are aligned with the recently launched Philippine Development Plan, 2023–2028. Building on the rice trade liberalization under subprogram 1, this new program supports effective rice buffer stock management for emergency situations and relief programs to ensure food security in the Philippines. The new loan promotes new government initiatives, including the provision of unconditional cash transfers to smallholder rice farmers and concessional loans to agriculture- and fishery-based micro and small enterprises and smallholder farmers and fisherfolk under COVID-19 recovery and other credit assistance programs. The government provides substantive financing through the Rice Competitive Enhancement Fund to strengthen the country's rice sector. In addition, the second subprogram will support the government in further enhancing planning and management of land use and water resources, ensure adequate financing to enhance the competitiveness of the country's rice industry under a liberalized trade regime, and strengthen government assistance to the agriculture sector. ADB has a long history of engagement in the Philippine agriculture, natural resources, and rural development sector. The bank is currently preparing other projects that will help the sector become more resilient such as the Integrated Flood Resilience and Adaptation Project, Mindanao Irrigation Development Project, and Mindanao Agro-Enterprise Development Project. Policy-based loans, as against project investment loans, are provided by ADB as development financing in the national budget in support of the government's policy reform agenda.

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THAILAND: Central Bank Raises Key Policy Rate as Economy

Recovers

Thailand's central bank on Wednesday decided to raise its key policy rate for the fourth consecutive time by 25 basis points in an effort to curb high inflation and support economic recovery. The Bank of Thailand monetary policy committee voted unanimously to raise the policy rate from 1.25 percent to 1.50 percent, effective immediately. "The Committee deems that a continuing gradual policy normalization is an appropriate course for monetary policy consistent with the growth and inflation outlook," the central bank said in a statement published on its website. The move came after 25-basis-point rate hikes announced at the monetary policy committee meetings on Nov. 30, Sept. 28 and Aug. 10 last year, the country's first rate increase since late 2018. According to the statement, Thailand's economic recovery has gained traction, with private consumption and tourism remaining key economic drivers, thanks to the return of Chinese tourists, while the financial system is resilient.

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VIETNAM: Spending 1.9 Bln USD for COVID-19 Fight in 2022

Vietnam spent nearly 45.1 trillion Vietnamese dong (1.9 billion U.S. dollars) from the state budget for the COVID-19 prevention and control work in 2022, local newspaper Nhan Dan (People) reported on Thursday, citing the country's health ministry. The amount was lower than over 51.2 trillion Vietnamese dong (nearly 2.2 billion dollars) spent in 2021, the ministry announced at the second extraordinary meeting of the 15th National Assembly. Vietnam flexibly implemented a number of restrictive measures to prevent and control the pandemic including those that had not been applied before or not stipulated in laws in urgent situations, the health minister Dao Hong Lan said. According to a report submitted to the National Assembly, Vietnam will consider downgrading COVID-19 from a Class A infectious disease, classified as "especially dangerous" to Class B "dangerous." It will also continue its COVID-19 vaccination program, focus on enhancing the health system and further improving the quality of human resources, as well as handle post-COVID-19 issues and strengthen the inspection to promptly detect wrongdoings and corruption in pandemic prevention work. As of Thursday, Vietnam has reported more than 11.5 million cases of COVID-19 infections including nearly 43,200 deaths. More than 10.6 million cases have recovered and over 265.5 million doses of COVID-19 vaccines have been administered, according to the health ministry.

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Vietnam Seeks to Curb Inflation at 4.5 Pct with Flexible Monetary Policy

Vietnam's central bank has pledged to keep monetary policy flexible as part of the

efforts to keep inflation under 4.5 percent and ensure steady markets, local media reported on Friday. The bank set the credit growth quota for the year at 14 to 15 percent, aiming to ensure liquidity for all lenders, local newspaper Vietnam News said. The bank requires them to keep their bad debt ratio to below 3 percent and continue with the restructuring of weak credit institutions. One of the ultimate political tasks of the central bank in 2023 is to control the inflation, Deputy Governor of the central bank Dao Minh Tu told a conference. The central bank will closely monitor the economic landscape and the situations in the world and the domestic economy to manage the monetary policy in an active and flexibly manner in close coordination with the fiscal policy and other macro-economic policies, so as to control inflation and maintain macro-economic stability, he said. According to local experts, Vietnam's target to keep inflation at 4.5 percent in 2023 will be a tall order due to a number of factors, including demand-driven and cost-pushed inflation. The Standard Chartered Bank forecast Vietnam's economy to expand by 7.2 percent and inflation to reach 5.5 percent this year.

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Việt Nam Attracts \$1.69 Billion in Foreign Investment in January

Việt Nam lured US\$1.69 billion worth of foreign investment in the first month of 2023, down 19.8 per cent year-on-year, according to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment. One bright spot in January was that 153 new foreign-invested projects, valued at \$1.2 billion, were granted licenses, up 48.5 per cent in number and 3.1 times in value, which was a signal to confirm the confidence of foreign investors in the investment environment of Việt Nam, the FIA said. During the month, capital added in operating projects by foreign investors saw a yearly decline of 76 per cent to \$306.3 million while their capital contributions and share purchases also declined 61 per cent year-on-year to over \$174 million. At the same time, disbursed capital also witnessed a decline of 16.3 per cent to an estimated \$1.35 billion in the first month, the FIA said, adding that the processing and manufacturing industry saw \$1.05 billion worth of foreign investment disbursed, making up 77.6 per cent of the total. Since January saw two long holidays - New Year and Lunar New Year, the decrease recorded in registered foreign investment capital, or even disbursement, had not yet reflected the general trend of foreign investment capital flows to Việt Nam in 2023, according to the agency.

Projects related to wholesale, retail, and repair of automobiles and motorised vehicles accounted for the lion's share of the total registered sum, at 54.1 per cent or \$651.9 million. They were followed by those in the processing and manufacturing industry, which together registered \$351.2 million in capital or equivalent to 29.1 per cent and those in other sectors at \$202 million or 16.8 per cent. Also in January, 28 foreign countries and territories invested in Việt Nam. Singapore was the largest with \$767.6 million, followed by China with \$198.2 million. Meanwhile, Vietnamese

investors poured \$126.7 million into their projects overseas, increasing by 3.4 times against the same month in 2022. Among three countries and territories receiving investment from Việt Nam, South Korea was the leading country with \$125.1 million, accounting for 98.7 per cent of total investment capital; followed by Thailand (\$1.5 million or 1.2 per cent); and Laos (\$140,000 or 0.1 per cent).

Foreign investment bonanza

Việt Nam is expected to attract a lot of FDI this year due to its impressive economic performance in 2022, improved business climate and the advantages brought by the free trade agreements it has signed, experts said. Đỗ Văn Sửu, deputy director of the Department of Foreign Investment, said Việt Nam is likely to attract \$36-38 billion worth of FDI in 2023. South Korea, Japan and Taiwan (China) are expected to be among the main sources of investment as they continue to pump money into Southeast Asia. Economist Lê Đăng Doanh said the country needs to further speed up administrative reforms, improve its investment environment and ensure policy stability. Minister of Planning and Investment Nguyễn Chí Dũng said priority would be given to projects that use new and green technologies and have high added value. Though there are admittedly still problems related to human resource quality, Việt Nam remains an appealing destination for foreign investors due to its supportive policies, he added. A recent survey done by the Ministry of Planning and Investment found 76 per cent of enterprises saying they were satisfied with the Government's support policies.

They were most satisfied with the VAT waiver and reduction policies, and those to stabilise gasoline prices, improve the work permit issuance process and customs clearance procedures, and support import- export and workers' livelihoods. To continue to attract foreign investment, Dũng said it is vital for Việt Nam to develop innovation and financial centres at the regional and international levels. It is also important to stabilise the economy and improve infrastructure and the quality of human resources, he added. Last year FDI was worth nearly \$22.4 billion, according to the General Statistics Office. Of the more than 100 nations and territories investing last year, Singapore topped with \$6.46 billion, followed by South Korea (\$4.88 billion) and Japan (\$4.78 billion). They invested in 54 provinces and cities of which HCM City attracted the most: \$3.94 billion. Bình Dương was second with \$3.14 billion and Quảng Ninh was third with \$2.37 billion.

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Foreign Suppliers Have Paid Taxes Worth \$76.7 Million Via Official Portal

Foreign suppliers have paid taxes worth VNĐ1.8 trillion (US\$76.7 million) via the official portal serving their operations in Việt Nam. Of the sum, Meta (Facebook) contributed 34.5 million EUR, Google \$28.8 million, and Apple VNĐ174 billion. The

General Department of Taxation's portal <https://etaxvn.gdt.gov.vn/nccnn/Reques> was exclusively developed for foreign suppliers and put in place on March 21 last year. So far, it has seen 45 suppliers registering and paying taxes. The General Department of Taxation said that this was a very good signal in the co-ordination of tax declaration and collection between Vietnamese tax authorities and foreign suppliers right from the beginning of the new year. This shows the trust, prestige and serious observance of tax laws by foreign suppliers for e-commerce and digital-based business activities in the territory of Việt Nam. The total tax collected through the electronic portal for foreign suppliers is VNĐ3.4 trillion as of the end of last year. Notably, six suppliers including Google, Facebook, Microsoft, TikTok, Netflix, and Apple - the units that hold the majority of market share in e-commerce service revenue doing business on cross-border digital platforms in Việt Nam – have registered, declared and paid tax in Việt Nam. However, besides the above figures, tax administration for e-commerce activities and business on digital platforms still faces many challenges for the tax industry.

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South Asia

INDIA: UP Government Increases GIS Investment Target to Rs 17 Trillion

The Uttar Pradesh (UP) government has increased the investment target for its Global Investors Summit (GIS) by 70% to Rs 17 trillion, encouraged by the response to the recent roadshows in foreign countries. Previously, the Yogi Adityanath-led administration had set a target of Rs 10 trillion in net private investment for the summit that was slated to take place in Lucknow from February 10–12, 2023. Over Rs 7 trillion in state investment proposals were obtained during the series of roadshows that took place in 16 nations in December. The departments of IT & electronics, MSME, energy, housing, and the Greater Noida authority have been assigned investment targets of Rs 1 trillion each. The other departments whose investment targets have been upgraded include textile, civil aviation, PWD, urban development, etc. The UP State Industrial Development Authority (UPSIDA) has also been mandated to attract investment of Rs 1 trillion from entrepreneurs looking to set up industrial units in the state. In the lead-up to the major event, which is anticipated to be launched by Prime Minister Narendra Modi, the UPSIDA has already gathered investment bids totaling Rs 80,000 crore. According to the Yogi government's plans, the GIS is expected to be crucial in helping UP become a trillion-dollar economy in the following five years. Mayur Maheshwari, CEO of UPSIDA, stated that investors had expressed interest in the industries of food processing, textile, vehicle, private industrial park, warehousing, paper industry, medical, biofuel, toys, and data.

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UP Govt to Approve Investment Proposals Worth Rs 50,000 Cr

At the one-day Lucknow Investors Conference at the Indira Gandhi Pratishthan (IGP) on January 10, 2023, the Uttar Pradesh government is set to give the thumbs-up to investment proposals worth Rs. 50,000 crores. According to official information, the district administration has already received investment bids totaling more than Rs. 25,000 crore for the event, which is being organised by the Indian Industries Association (IIA) – Lucknow Chapter on Tuesday. At the conference, which will inform investors about the policies of the UP government and the directives issued by chief minister Yogi Adityanath to look at the problems encountered by entrepreneurs, deputy CM Brajesh Pathak will be the special guest. According to Lucknow District Magistrate Suryapal Gangwar, the chief minister gave the order for this investment conference to be held in the capital for local investors. The conference is structured into four sessions, each of which will provide in-depth information about the government policies that will be put into practise on the ground. The District Magistrate stated that distinct nodal officers had been chosen for each session, and they would notify investors of all the government's industrial initiatives. The procedures for establishing industries in the state as well as the incentives will be explained to the investors. Mohit Suri, Chairman of the IIA, and Ashok Agarwal, President of the IIA, will give opening remarks and introduce the conference's agenda, respectively. The Finance and Revenue Additional District Magistrate Himanshu Gupta will give detailed information about the simplified procedures for departmental approval and clearance, as well as resolution of problems. To ensure maximum participation, the state government is collaborating with the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce & Industry (FICCI), and PHD Chambers of Commerce along with MSME Organization and Udyog Bandhu Samiti.

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PM Modi Meets Top Economists and Industry Experts at Pre-budget Meeting

Prime Minister Narendra Modi met with leading economists and industry experts at NITI Aayog on Friday to discuss the budget before the big day. Modi said during the conference that despite challenges brought on by the geopolitical environment, India can benefit from various opportunities in the fields of energy, healthcare, digitization, and agriculture. The pre-budget discussions' central topic was "India's Growth & Resilience Amidst Global Headwinds." The meeting is significant as the Union Budget is likely to touch upon these aspects. The Prime Minister stated that in order to take advantage of these opportunities, the public and private sectors will need to use synergies and be creative. Meanwhile, Union Finance Minister Nirmala Sitharaman is all set to present the Union Budget in the Lok Sabha on 01 February

2023.

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SAEL to Get Rs 500 Cr from Norwegian Climate Investment Fund

The Norwegian Climate Investment Fund, run by Norfund, has announced a 500 crore investment in SAEL, an Indian solar and agricultural waste-to-energy startup. This was formally revealed at a conference in New Delhi on January 15, according to a statement from the Norwegian embassy there. By outlawing the burning of stubble, this expenditure will help decrease more than 2.8 million tonnes of CO2 emissions and improve air quality. In order to support the company's ambition to extend its 600 MW portfolio to 3GW over the next five years, the announcement noted that the goal is to add 100 MW of new biomass and 400 MW of new solar capacity per year. Each year, farmers in Northern India are required to burn agricultural waste in their fields. According to a business model developed by SAEL, crop byproducts are used as fuel in waste-to-energy projects. At SAEL, there are now more than 20 solar and agri-waste to electricity projects operating or being built. Hans Jacob Frydenlund, the Norwegian ambassador to India, commented on the development and stated that this investment can raise farmer wages, increase access to clean energy, and reduce air pollution brought on by burning stubble. Burning crop leftovers every year contributes to some of the world's worst air quality by increasing levels of fine particulate matter (PM 2.5). In addition to addressing one of the biggest health issues, Jasbir Awla, Chairman and Managing Director of SAEL, stated that by collecting crop waste for use as fuel in the company's waste-to-energy plants, they will also create local employment and additional income for farmers and small business owners. He continued, "We will be able to deliver these projects more swiftly as a result of our cooperation with Norfund, putting SAEL as a leader in this industry." According to Mark Davis, EVP Renewable Energy at Norfund, the business is pleased to be able to provide SAEL with the funding it needs to realise its goals, reduce local and global pollution, and meet India's energy needs.

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UP to Get Rs 26,560 Crore Investment from Foreign Companies

The Uttar Pradesh government has signed Memorandums of Understanding (MoUs) with six companies from Singapore and Australia for investment worth Rs 24,560 crore in the state. In addition to the agro processing cluster, the logistic park, and the food processing units, these companies will invest in data centres, logistic services, EMS for smart devices, and IoT products. These Memoranda of Understanding were signed in advance of the Global Investors Summit 2023, a major gathering that the state government will host in Lucknow from February 10–12, 2023. On the chief minister Yogi Adityanath's orders, a delegation from the state government last month

visited Singapore and Australia. The delegation included ministers Swatantra Dev Singh and AK Sharma. The group held 9 Government meetings throughout the tour. 15 businesses from Singapore and Australia presented a Rs 26,380 crore investment proposal to the delegation during their visit. This month, the Uttar Pradesh government and 6 of these enterprises inked an MoU. The remaining businesses are anticipated to sign the agreement before GIS, according to official information. Data centre and logistic services will each receive investments from Star Consortium Private Limited totaling Rs 1000 crore. The state will gain 2000 new employment as a result of investment in both of these areas. Data Center Global State Capital Pvt Ltd will invest Rs. 8260 crore. EMS for smart devices and IoT products would receive a Rs 2,000 crore investment from Sain Fuel and Group Companies. Universal Success Pvt Ltd, a multinational corporation, will contribute Rs. 5100 crore to the Data Center. Agro Processing Cluster will receive Rs 6600 crore in investment from Marble Rocks VCC. Sats Company would invest Rs 600 crore in the food processing industry, resulting in 500 new jobs in the region. The state government is also planning district-level investor meetings all around the state as a lead-up to GIS 2023.

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Budget 2023: Investors Are Excited About the Announcements

According to a Bloomberg study, historical data shows that the stock market decreased by approximately 1% on average in the month prior to the budget. But why, in general, does the budget matter so much to investors? Why does the market change as the budget deadline approaches? Let's break down the responses to these queries into the following three main motives for investors' interest in the budget: There are two types of taxes the government from which earns its revenue, direct tax and indirect tax. Both of them may affect your investment decisions in different ways. If an individual gets the tax benefit of investing in equity-linked schemes, you might be ready to take more risk than before when tax deduction is available. Similarly, in the case of indirect as well, it may affect your decision to invest in a particular industry. For example, suppose the budget increases the GST on raw materials required in the construction of real estate like cement. In that case, the real estate company's profit margin will decline and investment in the same will become slightly unattractive. You might not choose real estate to invest in due to fear of low returns. It is the main reason why the stock market falls before a month of the budget. Everyone wants to be available for the money to invest in the sectors with maximum tax benefits. On the basis of laws only, industries are operating smoothly. When any rule changes, there might be two scenarios, favourable and unfavourable to the industry. When the government in its budget introduces a regulation in favor of a particular industry, investors trust the same industry more and start investing more.

For example, there is various documentation required for incorporating a company to

start their operations, due to which businesses show less interest in the sector which might be harmful to the economy. The government may announce fewer regulatory measures to promote capital expenditure in the same industry. The greatest example of the same is introducing FDI from automatic routes in a few of the industries in India, like ports and shipping, railways infrastructure, and renewable energy. Sometimes, the government looks forward to supporting some industries in the country to promote and protect their interests. Such support may be in the form of tax assistance, like tax incentives given in SEZ (special economic zones), in the form of regulatory assistance as per discussed above, or maybe in terms of financial assistance as well. In the budget, the government may announce some schemes to give interest-free or low-interest loans to support a particular sector in the economy. The stock price of the companies belonging to the same sector will increase because of an increase in demand after the budget. The most recent example is PLI schemes. The various sectors like pharma, electronics, food processing, and white goods industries performed really well. Allied sectors like transportation performed well too. This is why investors wait for the budget, and exit from the market where there is an expectation of no actions or negative actions on the part of the government. The stock market and industries' performance go hand in hand, also they get affected by macro and microeconomic aspects. You need to keep your eye on the government's actions to analyse its effect to make the best out of your investment.

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Central-West Asia

AZERBAIJAN: Commission-free Money Transfers to Türkiye to Become Available

Turkish "Turan Teknoloji Anonim Şirketi" (Turan) financial company is going to establish commission-free money transfers from Azerbaijan to Türkiye through bank cards, CEO and Founder of Turan Özgür Bayraktar told Trend. According to him, the limits on money transfers from Azerbaijan to Türkiye and vice versa are regulated by the issuing banks of these cards. He also noted that it will be possible to transfer money from card to card without commission only during the first 90 days after registration in the Turan mobile app. Bayraktar also said that Turan has already launched the possibility of commission-free money transfers (from card to card) from Türkiye to Azerbaijan.

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Azerbaijan's State Budget Revenues Increase in 2022

The revenues of the state budget of Azerbaijan increased by 16.2 percent, reaching 30.6 billion manat (\$18 billion) in 2022, Trend reports referring to the State Statistics Committee. According to the committee, state budget expenditures increased by 16.7 percent compared to 2021 and amounted to 32 billion manat (\$18.8 billion). This resulted in a budget deficit of 1.3 billion manat (\$764.7 million). On October 24, 2022, the bill 'On the state budget of the Republic of Azerbaijan for 2023' was submitted to the Parliament. The project predicted state budget revenues for 2023 in the amount of 30.7 billion manat (\$18.04 billion), growing by 5.2 percent against 2022, and 16.4 percent compared to 2021.)

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Azerbaijan's Mortgage and Credit Guarantee Fund Sets New Limits for Mortgage Lending

Azerbaijan's Mortgage and Credit Guarantee Fund has set new limits for mortgage lending to authorized banks, Trend reports via the Fund. The limits will be active on January 24, at 11:00 (GMT+4). Applications for mortgage lending are accepted on the e-government portal (www.e-gov.az) via the "Electronic Mortgage and Credit Guarantee" system in real-time. The credit portfolio of Azerbaijani banks totaled 19.67 billion manat (\$11.55 billion) as of the end of 2022. This figure grew by 20.83 percent against 2021. The loan portfolio of Azerbaijani banks in 2021 amounted to 16.2 billion manat (\$9.53 billion). Out of total loans, business loans accounted for 55.79 percent (10.97 billion manat (\$6.4 billion), growth of 15.22 percent year over year), consumer loans – 29.34 percent (5.77 billion manat (\$3.38 billion), growth of 31.16 percent), mortgage loans – 14.87 percent (2.9 billion manat (\$1.7 billion), growth of 24.25 percent year over year).

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Azerbaijan Shares Data on Volume of Financial Sanctions in 2022

As part of the control measures in the field of antimonopoly legislation and unfair competition in Azerbaijan, a financial sanction in the amount of 1.6 million manat (\$941,100) was imposed against Azercell Telekom LLC, said the Head of Azerbaijan's State Service for Antimonopoly Control and Supervision of the Consumer Market under the Ministry of Economy Mammad Abbasbeyli, Trend reports. He made the remark during the press conference dedicated to the results of 2022. Abbasbeyli also noted that it was instructed to eliminate the violations. "In addition, Araz Supermarket LLC is ordered to prevent cases of unfair competition, that is, illegal (inaccurate) advertising, and a financial sanction of 2.5 million manat (\$1.4 million) has been imposed on the company," he said. Abbasbeyli added that financial sanctions in the amount of more than 6.4 million manat (\$3.7 million) have been imposed in general. The number of initiated cases on antimonopoly issues and

cases of unfair competition tripled in Azerbaijan in 2022, and the number of completed cases increased 2.2 times compared to 2021. In general, 48 cases were completed in 2022, while in 2021 there were 22 such cases, and in 2020 – 6.

From <https://en.trend.az/> 01/31/2023

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Oceania

AUSTRALIA: \$500 Million Boost to Tackle Flood Damaged Roads Across the State

The NSW Liberal and Nationals Government has announced a \$500 million boost to help metropolitan and regional councils tackle the mammoth task of repairing the state's road network, following months of extreme weather events. Premier Dominic Perrottet said the new Regional and Local Roads Repair program would provide even more support for councils to continue to carry out urgent repair work to ensure people stay connected and safe. "We have listened to councils and we understand the pressure they are under from many months of wet weather. This funding boost will help councils continue the huge job of bringing roads back up to scratch to keep our state moving," Mr Perrottet said. "We are making sure our roads are in the best nick possible so NSW families, truckies, farmers and tradies can travel around our state safely.

"We recognise potholes are a major hazard right now. This critical funding injection will help every council across the state patch up potholes as well as carry out other emergency repair work." Deputy Premier and Minister for Regional NSW Paul Toole said the road network had been battered, with hundreds of thousands of potholes opening up across the state and some roads washed away by landslips. "Families who hit the road during Christmas would have seen firsthand the scale of the damage caused by last year's flooding and rain," Mr Toole said. "This \$500 million boost is on top of the \$50 million already provided by the Liberals and Nationals Government to help regional councils carry out emergency pothole repairs. We always said there would be more support on the way and today we are delivering on that.

"Since the February floods we have repaired more than 170,000 potholes across regional NSW alone. This additional funding will help repair hundreds of thousands more, right across the state." Minister for Metropolitan Roads Natalie Ward said the NSW Government is working closely with local councils to provide more funding for road repairs and new technology to fix potholes faster. "Following the heavy rainfall and floods we provided early access to flood recovery funding for impacted councils and this additional funding announced today is to make sure councils can complete those vital repairs," Mrs Ward said. "On state-owned roads across Greater Sydney, the equivalent of standard football fields 139 times over have been repaired already

and this latest funding will mean the potholes on your local street can be repaired by councils.

“In addition, we are trialing new ways to fix potholes faster with a rapid sealing “cold mix” product roads and investing in technology that finds pot holes before they find you through using vehicles to track and prioritise repairs across our roads.” This funding will be on top of the Liberal National Government’s \$1.5 billion commitment to maintaining our state roads each year. Minister for Regional Transport and Roads Sam Faraway said the application process will be simple and the cash will be available immediately so councils can get on with the job of urgently restoring the state’s road network. “The new funding will start landing in councils’ bank accounts within weeks so work can begin right away on repairing the essential roads locals, tourists and freight operators use every day,” Mr Faraway said.

“We understand that it’s not just about financial assistance, manpower is also needed, which is why the NSW Liberals and Nationals Government has already redeployed 200 Transport for NSW crews to Western NSW to help in the worst impacted areas.” Funding under the \$500 million Regional and Local Roads Repair Program is available to Local Government areas in both Greater Sydney and Regional NSW. Repair work must be carried out by 31 December 2023.

From <https://afndaily.com.au> 01/05/2022

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NSW Government Launches \$40 Million Bioscience Fund for Innovate Startups

Startups will be supported to develop and commercialise problem-solving products, devices and systems in the biological sciences space through a new \$40 million NSW Government program. Minister for Science, Innovation and Technology Alister Henskens said the Biosciences Fund (BioSF) provides a platform for NSW’s best minds and most agile new businesses to solve pressing issues in areas such as health and the environment. “This new program will provide financial and entrepreneurial support for startups developing cutting-edge technologies, helping navigate the often difficult transition between early-stage development and commercial success,” Mr Henskens said. “The \$40 million fund will boost the NSW Government’s support of innovative researchers, startups and entrepreneurs in the biological sciences space over the next four years, and is modelled on our highly successful Physical Sciences Fund.

“We want to foster fresh ideas and innovations that will address challenges in energy, health, the environment and waste, and grow successful businesses that create new jobs and industries that will help secure a brighter future for NSW.” The BioSF will consider applications that target one of the three priority industries identified in the NSW Industry Development Framework – agriculture/agrifoods, medical and life

sciences, and clean energy and waste – while also aligning with specific technology applications outlined in the 20-Year R&D Roadmap. NSW Chief Scientist & Engineer Professor Hugh Durrant-Whyte said the BioSF will build on areas where NSW has a competitive advantage. “This fund will support projects across the branches of the biological sciences including exciting and relatively new fields such as biomanufacturing, genetic engineering, synthetic biology and agrifoods,” Professor Durrant-Whyte said.

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\$1.7 Million Rebuild for Western Sydney Fire Station

Sydney’s newest fire station has opened its doors, with the completion of the \$1.7 million development of Mulgoa Rural Fire Brigade celebrated at a ceremony today. Minister for Emergency Services and Resilience Steph Cooke said the new building is located on the same site as the previous fire station, which the Brigade’s 41 members had outgrown. “This new building boasts three trucks bays, a large training room, office, kitchen, change rooms and male and female amenities,” Ms Cooke said. “These facilities will be utilised by a number of Brigades in the local area, helping to strengthen our emergency services right across the western suburbs of Sydney.” Member for Mulgoa Tanya Davies said the NSW Liberal and Nationals Government is continuing to invest in new facilities and equipment for volunteers.

“There is nothing more important than providing our volunteer emergency service workers with with the facilities and equipment they need to carry out their roles safely and effectively,” Mrs Davies said. “We’ve had our fair share of storms, floods and bush fires here in Western Sydney and I am very grateful to the people who protect our community each and every day.” At today’s ceremony, six volunteers received Long Service Medals in recognition of a combined 128 years of service. 14 volunteers were also presented with National Emergency Medals and a Commissioner’s Unit Citation for their work during the 2019- 20 fire season. Rural Fire Service Commissioner Rob Rogers said local volunteers were heavily involved in firefighting operations across NSW during Black Summer. “Members from the Mulgoa Rural Fire Brigade provided critical support to the community, including at the Green Wattle fire which sadly saw the death of firefighters Andrew O’Keefe and Geoffrey Keaton,” Commissioner Rogers said. “These Brigade members rendered assistance to the injured volunteers after their truck was struck by a falling tree, and they are worthy recipients of a Commissioner’s Unit Citation for their efforts.”

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\$20.5 Million Community and Place Grants Fund 143 Local Aboriginal Community Projects

Local Aboriginal projects across NSW will receive a major boost thanks to a \$20.5 million investment from the Liberal and Nationals Government. The Community and Place grants program will support 143 projects that deliver meaningful, community centered outcomes across NSW that drive practical support for Aboriginal communities. Minister for Aboriginal Affairs Ben Franklin made the announcement alongside representatives from the Redfern Youth Connect which received funding for two mini-buses and La Perouse Local Aboriginal Land Council which received funding for a multimedia studio and a new bus. “The NSW Liberal and Nationals Government understands it is Aboriginal people who know what is best for their communities which is why we introduced the Community and Place grants program,” Mr Franklin said.

“This is a landmark initiative that will invest in critical projects from skills development programs, building new community infrastructure and patient transport vehicles. I am confident every single one of these projects will create an immediate benefit for Aboriginal communities across NSW. “The impact of the Community and Place grants does not just benefit this generation, but will continue to empower Aboriginal communities for decades to come. “We know that by investing in local community initiatives we will significantly increase the likelihood of NSW achieving our targets under the National Agreement on Closing the Gap.” Redfern Youth Connect Executive Director Margaret Haumono said the funding will deliver tangible benefits to the Redfern community.

“I’m delighted that the Redfern Youth Connect has received funding for two buses which will provide transport and safety for our young people to attend offsite activities, excursions and cultural camps,” Ms Haumono said. “I’d like to thank the NSW Government for this important funding which will provide a significant benefit to our local community.” La Perouse Local Aboriginal Land Council CEO Chris Ingrey said he was thrilled to receive the funding which will deliver significant outcomes for the La Perouse community. “We are excited to now have the funds to acquire a much needed bus for our youth service and install a multimedia studio to meet the needs of our community,” Mr Ingrey said.

“The multimedia studio will provide the infrastructure for our community to create and develop media and products that promote our excellence while ensuring digital inclusion amongst the community, particularly our Elders. “Young people from our community will benefit a great deal with the recent funding for a 12-seater bus. This will make programs for local youth more accessible which will support educational outcomes, divert young people away from anti-social behaviour and promote health and wellbeing.”

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\$312 Million Investment Delivers a World-Class Hospital for

Lismore

The final stage of the Lismore Base Hospital redevelopment is now complete, with the NSW Liberals and Nationals Government delivering a world-class hospital and community health campus that will provide the highest standard of healthcare for patients in a growing region of NSW. Minister for Regional Health Bronnie Taylor and Duty MLC for Lismore Ben Franklin officially opened the new buildings today, capping off almost a decade of construction throughout the many stages of the \$312 million project. Mrs Taylor said the new health facilities will allow for contemporary models of care that clinicians and staff are excited to deliver in their local community. "Lismore Base Hospital is a world-class facility with incredible health staff who provide care to more than 35,000 people every year," Mrs Taylor said.

"This major redevelopment has brought the health campus up to the highest standard and ensures patients can continue to access the health care they need close to home. "A big thank you to the incredible hospital staff for their involvement and patience throughout this redevelopment. You have continued to go above and beyond for your patients during this period, particularly through some really challenging times for the Northern Rivers." Stage 3C of the Lismore Base Hospital redevelopment includes: A refurbished medical ward with stroke, acute delirium beds and general medical beds with a gym and an activities of daily life kitchen new outpatients department a new cardiology unit, with co-located coronary care beds and step-down cardiology beds in the one unit, making it easier for staff to provide ongoing care to these patients. Community Health facilities on the main hospital campus an auditorium a new front entrance and reception area a new library, education centre, meeting and training rooms

Mr Franklin said the new dedicated health spaces were a welcome boost to both patient care and to the ongoing development and training of the health workforce. "The additional outpatient clinic capacity will allow the health service to expand the specialist outpatient options beyond what was possible in the previous site," Mr Franklin said. "The co-location of the community health services on the hospital campus enables staff to provide greater continuity of care and better support patients as they move from acute hospital care back into the community." The \$312.75 million redevelopment began in 2013 with the construction of a new Pathology Department, followed by the Emergency Department and multi-storey carpark which opened in 2016. The Stage 3 redevelopment also included a new Renal Unit, Women's Care, Paediatrics, Operating Theatres, medical imaging, pharmacy and inpatient wards.

The redevelopment was jointly funded by the NSW and Australian Governments. The Lismore Base Hospital redevelopment is part of the NSW Liberal and Nationals Government's record \$11.9 billion investment in health infrastructure over the next four years to 2025-26, with nearly a third of the capital allocation in this financial year going towards regional and rural health facilities. Since 2011, the NSW Government

has delivered more than 180 health capital projects across the State , with more than 130 projects currently underway – more than 90 of which are in rural and regional areas.

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NEW ZEALAND: Government Funding Relief for Flood-Affected Wairarapa Farmers and Growers

The Government has extended its medium-scale classification of Cyclone Hale to the Wairarapa after assessing storm damage to the eastern coastline of the region. “We’re making up to \$80,000 available to the East Coast Rural Support Trust to help farmers and growers recover from the significant damage in the region,” Agriculture and Rural Communities Minister Damien O’Connor said. The support follows Friday’s announcement of \$100,000 to help coordinate efforts across the Tairāwhiti region, as farmers and growers recover from the effects of the cyclone. The decision unlocks Government and other recovery assistance measures for farmers and growers in the area including tax flexibility with Inland Revenue. This will enable farming and forestry businesses to even out income fluctuations by spreading their gross income from year to year.

Damien O’Connor said the Ministry for Primary Industries has been working closely with sector groups and other agencies to continue assessing the storm’s impact and to determine the best recovery approach. “Damage to the primary sector includes land slips, flood debris and silt (rivers, pasture, fence lines), fallen trees, surface water on arable crops and likely damage in orchards due to bruising of fruit due to high winds in wet canopies. The ongoing loss of road access for isolated rural communities in affected areas adds to the impacts,” Damien O’Connor said. “I understand the situation is causing a great deal of stress to some families. It’s important they receive the help they need to recover from this storm, which follows hard on the heels of other high rainfall events in recent months.” Over the weekend Emergency Management Minister Kieran McAnulty also announced a \$150,000 contribution to the Mayoral Relief Fund by the Government to help Gisborne communities affected by the storm. “We will continue to assess whether further support is needed, such as Enhanced Taskforce Green for clean-up, as the full extent of the damage becomes more apparent over the coming weeks,” Damien O’Connor said.

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Government Boosts Fund for Auckland Flooding

The Government is providing a further \$1 million to the Mayoral Relief Fund to help communities in Auckland following flooding, Minister for Emergency Management

Kieran McNulty announced today. "Cabinet today agreed that, given the severity of the event, a further \$1 million contribution be made. Cabinet wishes to be proactive and get ahead of any formal application from the Council. "This is the most significant contribution to a Mayoral Relief Fund ever and ensures that funding is being provided to the affected communities as quickly as possible," Kieran McNulty said. Financial contributions to councils' MRFs are typically made in the immediate aftermath of an emergency with the expectation that the local authority distributes funding to the community as it sees fit. The previous highest was \$300,000, given to Nelson last year.

"I anticipate this will be welcome support to the numerous community-run centres across the city, as this could assist them in their support of their communities. The fund will be administered by Auckland Council, however this funding could assist to provide support in dealing with things such as providing essential needs like food and clothing, as well as cleaning up damaged properties in areas where support is not otherwise available. "Mayoral Relief Funds help communities bounce back after an emergency. Local communities and councils understand where the immediate needs are and how to help whānau, community organisations and marae. "The local community knows the needs best and it's only appropriate they determine how best to apply these funds.

"I signalled on Saturday when I announced our initial \$100,000 contribution, that more was expected to follow. After having seen first-hand the damage, I am pleased to be able to support the flood affected communities. "This is in addition to other government financial support provided to the region, such as the Ministry of Social Development civil defence payments. If you need urgent accommodation assistance, phone 0800 22 22 00 For welfare assistance, you can call the Ministry of Social Development on 0800 400 100 "The focus at the moment, for all those involved, is on continuing to respond to the emergency event. Central government continues to be available to support the local response teams as needed," Kieran McNulty said.

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East Asia

CHINA: Saw Robust Farm Produce Online Retail Sales in 2022

It is estimated that China's online retail sales of farm produce achieved a rise of about 10 percent in 2022, as the agriculture sector further embraced the booming e-commerce market. The robust agriculture e-commerce business has been built upon the country's growing farm produce processing industry. This industry is

estimated to log an increase of about 4 percent in the revenue of major firms in 2022, Zeng Yande, an official with the Ministry of Agriculture and Rural Affairs, told a media conference Wednesday. Over 16,000 facilities for refrigerating and preserving agricultural products were built last year, Zeng said. Official data showed Tuesday that China's online retail sales expanded 4 percent year on year in 2022 to nearly 13.8 trillion yuan (about 2 trillion U.S. dollars) -- consolidating its status as the top online retail market on the planet. A total of 50 modern agriculture industrial parks were established nationwide last year, and 200 rural townships were recognized as national leaders in terms of their strong competitiveness in certain agricultural industry sectors, according to Zeng. The rapid development of industries in rural areas has led to rising income for local residents, who saw their average per capita disposable income expand 4.2 percent year on year in 2022, further narrowing the gap with that of urban residents.

From <http://www.news.cn/> 01/18/2023

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China's Telecom Industry Reports Steady Expansion in 2022

China's telecommunications industry logged steady expansion in 2022, with emerging business and new infrastructure rapidly growing, official data showed. The revenue of firms in the sector topped 1.58 trillion yuan (233.38 billion U.S. dollars), up 8 percent year on year, according to the Ministry of Industry and Information Technology. Of the total, the revenue of emerging business such as internet data center, cloud computing, and the Internet of Things rose 32.4 percent year on year, driving the revenue of telecom business to increase by 5.1 percentage points, the ministry said. Investment in the sector climbed 3.3 percent year on year to 419.3 billion yuan in 2022. China's 5G base stations exceeded 2.31 million at the end of 2022, accounting for 60 percent of the global total, including about 887,000 built in 2022. 5G mobile network users reached 561 million, accounting for one third of China's mobile phone users, according to the ministry.

From <http://www.news.cn/> 01/19/2023

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Number of High-tech Enterprises in Xinjiang Increases 43 Pct

The number of high-tech enterprises in northwest China's Xinjiang Uygur Autonomous Region increased 43.4 percent to 1,368 in 2022, local authorities said. The regional science and technology department said that the figure grew from 954 in 2021 to 1,368, a net increase of 414. Xinjiang set up a special fund to encourage the development of high-tech enterprises at the beginning of 2022, and for the first time rewarded those enterprises and their investment in development and research. To date, 243 million yuan (about 35.9 million U.S. dollars) has been awarded to such enterprises. This measure was a significant contributor to the increase in the number

of local high-tech enterprises, and also drove a substantial increase in their R&D investment, the department said.

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JAPAN: Firms Turn to Digital Visualization to Spur Cuts in Plastic Waste

Japanese companies are turning to digital visualization of recycling information to nudge people to reduce plastic waste. Textile manufacturer Teijin teamed up with other entities to create a mechanism to collect unusable fishing nets from ports to be recycled into serving trays and other items. The trays carry QR codes. When scanned by smartphones, they show which ports the recycled nets came from and the ratio of materials comprising the products. A Teijin official says he hopes the system will raise people's awareness of recycling. Chemical firm Asahi Kasei partnered with other companies to invent a system that people can use to track the process of recycling after they discard plastic bottles into designated collection boxes. Users can follow the process through their smartphone app until the bottles are reproduced as plastic pellets. They can also see a digital character in the shape of a tree stump grow in the app. The character is meant to let consumers feel how much they have contributed to environmental protection. The companies are aiming to put the app into practical use in several years. The government is seeking to achieve the goal of wasting no plastics by 2035 through reuse, recycling and other methods.

From <https://www3.nhk.or.jp/> 01/16/2023

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Japanese Power Firms Seek Price Hikes, Adding to Household Burden

Most major utilities have sought to raise their electricity rates by around 30 percent to over 40 percent for the next fiscal year, in a move that will likely add to the burden on households expenses. Seven of the 10 largest electricity companies have applied to the industry ministry to raise regulated electricity rates for households, which requires government approval. Of the 10 companies, nine expect a net loss for the current fiscal year to March due to increases in the price of gas and coal needed for thermal power plants. As a relief step, the government will start providing subsidies to power companies so they can lower household electricity bills for January through to the summer by about 20 percent. However, the requested price hikes could be more than the subsidies, dealing another blow to consumers, who have been hit by price increases for an increasing number of goods as a result of Russia's war in Ukraine. Hokkaido Electric Power Co said Thursday that it has requested an average hike of 32.17 percent in June, which will increase the monthly bill for an average household by 2,838 yen.

Hokuriku Electric Power Co in November last year requested the highest rate of increase at 45.84 percent, while Shikoku Electric Power Co. asked for the lowest at 28.08 percent. Among the seven utilities, five are looking to raise their rates in April when their new business year starts and two others aim to do so in June. Large utilities offer two types of household electricity rates -- a "regulated rate" and a "free rate" that the firms can set at their own discretion following the liberalization of the retail market in April 2016. The ministry will assess whether the company has taken cost-cutting measures to justify the requested rate increase. Following the 2011 Fukushima nuclear disaster, which was triggered by a powerful earthquake and tsunami, a number of nuclear power plants remain offline while they seek to meet stricter safety regulations. The government intends to speed up efforts to restart nuclear reactors that have passed the new rules in a policy shift to utilize nuclear power as much as it can.

From <https://japantoday.com> 01/27/2023

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34% of Japan's Small, Mid-Sized Firms Intend to Hike Pay Survey

Around a third of small to mid-sized Japanese firms intend to raise wages in the future amid repeated government calls for pay hikes to counter inflation, a recent survey showed. Some 34 percent of respondents said they are willing to offer wage hikes, including companies that have already raised wages, according to the survey by Daido Life Insurance Co. Among these firms, 24.9 percent said they would increase pay by "less than 2 percent," while 27.8 percent said they would do so by "2 percent to less than 3 percent." The survey was conducted both online and in person from Dec 1 to 26 and garnered responses from top executives at 9,238 small and mid-sized firms across Japan. Prime Minister Fumio Kishida has called for pay hikes that outpace the rate of inflation. Recent government data showed the nationwide core consumer price index, a key gauge of inflation, gained 4.0 percent in December from a year earlier, the highest pace since 1981.

Over 3 million small to mid-sized firms make up more than 99 percent of all businesses in Japan. Pay hikes at these companies are critical to helping prevent rising prices from slowing consumer spending. But the survey also found that 32 percent of surveyed firms have no intention to offer pay raises, citing the unclear economic outlook and sluggish earnings. These firms include those that sought to do so but could not. "For a small company like ours, wage increases are hard," the manager of a wholesaler was quoted as saying during the survey. "My salary hasn't changed for many years." The survey also found that 21 percent of respondents viewed the business environment in 2022 as good, unchanged from the previous year. However, the rate did not recover to levels marked during the pre-pandemic year of 2019. Thirty-two percent of respondents regarded the 2022 business environment as bad, down 4 points from 2021.

From <https://japantoday.com> 01/30/2023

40% of Firms Have Reformed Supply Chains or Plan

A survey indicates that around 40 percent of Japan's major companies have reformed their supply chains or are planning to do so. The moves are in response to supply shocks caused by the coronavirus pandemic and other geopolitical risks. The poll by NHK covered 100 firms and was conducted from December 23 to January 13. Thirty companies said they had already implemented changes. Twelve had plans to do so. Twenty-eight companies indicated on the multiple-choice questionnaire that their goal was to diversify their supply arrangements. Twenty-one firms said they wanted to build their supply chains in reliable countries and territories. Eleven said they built up inventories. Eight companies expanded their domestic suppliers. The survey asked the respondents to describe their risks and challenges. Some said prioritizing stable supplies entailed higher costs. Others said they needed to train engineers at domestic factories to partially re-locate production lines to Japan. The survey found that many Japanese firms that depend on imported raw materials and production by overseas firms are struggling to respond to the global supply crunch.

From <https://www3.nhk.or.jp/> 01/30/2023

SOUTH KOREA: SMEs Ministry Boosts Partnerships with UAE on Startups

South Korea's Ministry of SMEs and Startups said Monday it has forged a partnership with the United Arab Emirates to boost cooperation in nurturing startups. The ministry signed a memorandum of understanding with the UAE's Ministry of Economy to step up as a major partner country for Dubai's Entrepreneurial Nation 2.0 project. The state-led project aims to nurture 8,000 small and medium-sized firms and 20 unicorns that is worth more than 1 trillion won (\$810 million) in corporate value there by 2030. It includes programs which support startups based on public-private partnerships and foreign companies looking to start business in the UAE. "Since we are well-experienced in nurturing startups and implementing policies, we will become the best partner for the UAE," said SMEs and Startups Minister Lee Young in a statement. "Based on the partnership, the ministry will support South Korean SMEs and startups to make forays into the Middle East region, a land that is seeking for future drivers of growth with abundant financial resources." The ministry also signed another memorandum with Dubai Media Incorporated, the official media organization of the Emirati government, to work on marketing methods for Korean companies seeking to target the UAE market. By the first half of this year, the ministry plans to open a consulting service for them with DMI. The ministry also had talks with Korean companies via the Dubai Export Business Incubator, a program run by the ministry, to consider expanding further support for their businesses in the Middle Eastern country.

SMEs Ministry Readies Plans to Bolster Support for Exports

The Ministry of SMEs and Startups said Thursday it is ramping up efforts to facilitate the global expansion of small- and mid-sized firms by bolstering distribution and logistics support in overseas markets. The new plans were briefed during an emergency meeting of economy-related ministers earlier in the day. The ministry's ultimate goal is raising the export contribution of SMEs from last year's 39 percent to 50 percent of the nation's total trade volume by 2027, with the amount growing from \$117.5 billion to \$150 billion. The ministry, among other things, plans to nurture export markets in the field. Up to 100 million won (\$81,200) will be offered to help accelerate the overall process of exports from distribution to marketing to delivery. A new logistics center solely dedicated for SMEs -- a first of its kind here -- also will be set up at Incheon International Airport, the nation's main gateway. The ministry has also stepped up efforts to nurture more "unicorn" companies which are unlisted firms with a market value of more than \$1 billion.

In order to boost their global expansion, a total of 1,000 companies will be selected to get export benefits. They include companies that earn more than \$5 million through indirect exports by supplying materials and key parts to export items. Many of the benefits scattered across programs will be integrated to increase efficiency and effectiveness as well. The ministry will operate its trade hubs in key cities such as New York, Tokyo and Dubai as "global business centers" that can work as shared offices for SMEs doing business abroad. The move is expected to strengthen the monitoring of their operations and boosting cooperation between the firms and related business associations. "The ministry will support small- and medium-sized export companies until they make up more than 50 percent of total exports and are reborn as the true mainstay of our exports," said SMEs and Startups Minister Lee Young during the meeting.

South-East Asia

CAMBODIA: Business Establishments Increase 50 Pct in 10 Years

Cambodia has 753,670 business establishments, employing 2.98 million people, the preliminary results of the 2022 Economic Census said here on Wednesday. The number of business establishments represented a significant rise of 50 percent from 505,134 in the first economic census in 2011, with 1.67 million people employed. The 2022 census results showed that almost 1.14 million employed people, or 38.3 percent, were male and 1.84 million, or 61.7 percent, were female. Hang Lina,

director-general of the Ministry of Planning's National Institute of Statistics, said the census covered all fixed establishments in the Southeast Asian nation. "The number of establishments with one or two persons engaged was 621,078, or 82.4 percent of the total establishments," she said. She added that 53,724 establishments, or 7.1 percent, have five or more persons engaged; 20,820, or 2.8 percent, have 10 or more persons engaged; 1,870, or 0.2 percent, have 100 or more persons engaged; and only 624, or 0.08 percent, have 500 or more persons engaged. "Hence, large-scale establishments remain to account for a low portion of all establishments in Cambodia," Lina said. Speaking at the event, Planning Minister Chhay Than said the census results would serve useful purposes for Cambodia's socio-economic development. "The economic census provides information on the current situation of economic activities in Cambodia and serves for useful purposes for various users such as policymakers, government officials at national and local levels, NGOs, private sectors, researchers, and development partners," he said. "Also, it is an important input to the estimation of the country's gross domestic product," he added.

From <https://english.news.cn/> 01/18/2023

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Cambodian Financial Industry's Code of Conduct Put Into Full Implementation

A code of conduct for the banks and financial institutions (BFIs) in Cambodia has officially been put into full implementation after nearly one year of interim implementation, according to a joint press release on Thursday. Kith Sovannarith, Deputy Director General of Banking Supervision of the National Bank of Cambodia, said it was a remarkable achievement to maintain the stability of the banking and financial sector and build the public's trust. He also appreciated the BFIs for participating to adopt the BFIs' code of conduct and lending guidelines in order to provide financial products and services responsibly, ethically and consumer protected. "I request all banks and financial institutions to promote consumer protection and consider this task as the main priority and necessary, and to ensure that all competition and operation must perform professionally and responsibly," he said at a workshop on the orientation and reinforcement of the BFIs' code of conduct here. The effective implementation of the code and guidelines was essential to strengthen market conduct, responsible lending, transparent level of playing field and fair competition, Sovannarith said, adding that it is also crucial to protect consumers' interest and build trust among the public on the BFIs.

Raymond Sia, chairman of the Association of Banks in Cambodia, said unethical practices such as over-aggressive selling and inappropriate actions must not be condoned. "As bankers, we need to reinforce these values and strive for excellence in everything we do," Sia said. "I am pleased to announce that the BFIs' code of conduct and the lending guidelines are now put into full implementation for all members," he added. The BFIs' code of conduct was designed to promote effective,

reliable, accountable and responsible banking and financial practices, to strengthen consumer protection and to enhance ethics and professionalism. Sok Voeun, chairman of the Cambodia Microfinance Association, said that after nearly one year of interim implementation, the BFIs have made efforts to comply with the rules of the code of conduct. "Although it is not easy, for the efforts to contribute to the strengthening of the banking system and customer protection, all institutions strive to improve their systems and policies to ensure that their institutions fully comply with the rules set out in the code," he said. According to the National Bank of Cambodia, the Southeast Asian nation has 58 commercial banks, nine specialized banks, 86 microfinance institutions and 28 payment service institutions.

From <https://english.news.cn/> 01/19/2023

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MALAYSIA: Railway Sector Gets Boost from Cooperation with China

Malaysia's railway sector is rapidly advancing due to close cooperation with China on a number of projects in the railway sector, Malaysian Transport Minister Anthony Loke Siew Fook said. This has not only created jobs but also has provided a key driving force behind the country's efforts to develop its railway sector through technology and skills transfer, especially with the participation of local companies, Loke told Xinhua in a recent interview. Citing two major examples of such cooperation in Malaysia, namely the China Railway Rolling Stock Corporation (CRRC) Rolling Stock Center based in Perak state and the East Coast Rail Link (ECRL), Malaysia's mega rail project being built by China Communications Construction Company (CCCC), Loke said Malaysia has benefitted from them and improved its capacity in the sector. Zooming in on the Rolling Stock Center, China's first overseas manufacturing base of its kind, focusing on manufacturing, overhaul as well as service and maintenance, Loke said the majority of its workforce are locals with the aim of eventual technology transfers.

"Their policy is to employ as many locals as possible," he said. "Going forward, it must be a win-win situation. It must benefit both sides." He also said the ECRL had been a positive experience for Malaysia. "It is a direct involvement from Chinese companies in this project. And they have the capacity and technology know-how to undertake such a major project. And we look forward to more cooperation in the future," he said. The ECRL includes a large locally-sourced workforce with a significant portion of work being carried out by Malaysian companies and makes use of high-tech methods including state-of-the-art Chinese-made tunnel boring machines (TBM) to excavate some of the longest tunnels in the region. "Malaysia's transportation industry has also been rejuvenated by the participation of Chinese enterprises. Key projects in Malaysia constructed by Chinese enterprises have delivered a great performance in terms of construction speed, technological construction and project image," Loke said. "In the future, Malaysia will upgrade its

public transportation system and develop an Intelligent Transportation System. We hope more Chinese enterprises will take part in the projects," Loke added.

From <https://english.news.cn/> 01/01/2023

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PHILIPPINES: COVID-19 Forces Over 1,600 Private Schools to Shut Down

More than 1,600 private schools in the Philippines were shut down due to the COVID-19 pandemic from 2020 to 2022, Philippine Vice President and Education Secretary Sara Duterte-Carpio said on Monday. After a significant decrease in 2020 due to COVID-19-related school closures, she said in a speech that enrollment has started to recover. This year, she said, around 28.4 million students enrolled in 44,931 public schools and 12,162 private schools across the country. "But recovery in enrollment is limited only to public schools. We saw the decline of enrollment figures in private schools and, eventually, saw some private schools terminating their operations," Duterte-Carpio added. The Philippines imposed hard lockdowns in March 2020 to curb the fast-speeding COVID-19 global infection. Like in many other countries, the country's education system has experienced unprecedented disruptions. With nearly 74 million people vaccinated against COVID-19, the Philippines gradually opened schools again last year. Technology has enabled distance learning. "After two years of intermittent distance learning during the pandemic, schools reopened for face-to-face classes last August. Such a return is vital to preventing further productivity losses that can weaken our future workforce," National Economic and Development Authority Secretary Arsenio Balisacan earlier said. With these socioeconomic gains, he added that the Philippines is clearly on the road to fully recovering from the economic scarring brought on by the COVID-19 pandemic. "Also, with children back in school, parents-at-home, especially mothers, are also able to pursue more income opportunities," Balisacan said.

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Philippines' Fish Production Grows by 2.2 Pct in 2022

The Philippines' fish production grew by 2.2 percent in 2022 to 4,339,888.55 metric tons from 2021's 4,248,261.40 metric tons, the Philippine Statistics Authority (PSA) said on Tuesday. The PSA estimated the total production volume for commercial fisheries in 2022 at 868,408.94 metric tons, indicating a decline of 0.2 percent from the output a year ago of 870,038.30 metric tons. The subsector's share of total fisheries production in 2022 was 20 percent. The PSA said the marine municipal fisheries output reached 946,875.91 metric tons in 2022. It posted an increment of 2.2 percent from the 2021 production level of 926,368.90 metric tons. Of the total fisheries production in 2022, the PSA said the subsector shared 21.8 percent. The PSA said the total aquaculture harvest was estimated at 2,349,252.01 metric tons.

Compared with the 2,246,315.78 metric tons recorded output a year ago or a 4.6 percent increase. The PSA said the aquaculture subsector constituted the biggest share of 54.1 percent of the total fisheries production. Of the 20 major species, the PSA noted increases in the production of seaweed (15 percent), skipjack (5.6 percent), yellowfin tuna (14.1 percent), and squid (22.9 percent).

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INDIA: Microsoft and ISRO Join Hands to Boost Space Tech Startups

Microsoft and the Indian Space Research Organisation (ISRO) on Thursday partnered to support space-tech businesses in India a few weeks after India successfully tested the first rocket produced by private industry. On Thursday, a Memorandum of Understanding was inked to support start-ups in space technology across the nation. According to the new arrangement, Isro-identified space tech entrepreneurs will be onboarded onto the Microsoft for Startups Founders Hub platform, which aids businesses from the conception of an idea to the creation of a unicorn. The chance will give startup entrepreneurs full access to the technological resources and tools they need to establish and run their companies. "Isro's collaboration with Microsoft will greatly benefit space tech startups in their analysis and processing of vast amounts of satellite data for various applications, using cutting-edge methods like AI, Machine Learning, and Deep Learning. The Microsoft for Startups Founders Hub is a useful platform for bringing together startups and providers of technology solutions to support the national space technology ecosystem. We are pleased to work together to assist and support entrepreneurs, to, in turn, benefit the Indian economy as a whole," Isro chief S Somnath, said in a statement. The partnership will offer technical assistance to create and scale on Azure, access to smart analytics with Power BI and Dynamics 365, and best-in-class developer and productivity tools including GitHub Enterprise, Visual Studio Enterprise, and Microsoft 365. Speaking on the development, Anant Maheshwari, President of Microsoft India, said, "Space tech startups in India are making a substantial contribution to the technological advancement of the nation's space capabilities. In order to hasten this change in what is feasible in space, we are happy to work with ISRO. We are deeply committed to supporting space tech entrepreneurs in the country to drive cutting-edge innovation and accelerate scientific discovery. This is done through our technology tools, platforms, and mentorship opportunities."

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UP to Receive Rs 5 Lakh Crore Investment from Tata, Adani, Godrej and Jio

Following investments from around the world, prominent Indian industrialists will now invest in Uttar Pradesh. The Uttar Pradesh Chief Minister Yogi Adityanath has received offers from Reliance Industries, Adani Group, Godrej, Piramal, Parle, and Tata Sons, all of whom have indicated an interest in making investments in the state. The Global Investors Summit, which is slated to take place from February 10 to February 12 in Lucknow, will complete these deals, totaling Rs 5 lakh crore. The CM met with the representatives of these firms during his two-day visit to Mumbai on Thursday. Mukesh Ambani, the chairman of Reliance Industries, reportedly suggested significant investments in the renewable energy and electronics manufacturing industries, as well as 5G internet access throughout UP. With many investment plans for the next 05 years, Karan Adani of the Adani Group highlighted the action plan for significant investment in the storage and logistics sector. These include the PPP-model construction of medical institutions in Ballia and Shravasti, the establishment of a skill development centre in Noida, and the discussion of the construction of cement plants in seven different locations. Adani also outlined the action plan for constructing the world's largest ammunition hub after Brazil in the UP Defence Corridor and the plan to expand the Lucknow airport. In addition, the Adani Group will make investments in the production of silos and smart meters. The CM also had a meeting with Kumar Mangalam Birla, Chairman of the Aditya Birla Group. He has asked the state government for help in building what he claims will be one of the biggest convention centres in the world in Noida. The Chief Minister heard Kumar Mangalam Birla's action plan for investments in the solar energy sector, data centres, warehousing, and food processing.

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Esri & TEXMiN Sign MOU, Research and Innovation in Mineral Exploration Key Focus

Esri India and the TEXMiN Foundation have signed a Memorandum of Understanding (MoU) to establish a Geospatial Excellence Center at the Indian Institute of Technology (Indian School of Mines), Dhanbad. Esri India is the nation's top provider of Geographic Information System (GIS) Software & Solutions. The research and innovation in spatial analytics & remote sensing for mining & exploration will be the primary emphasis of the TEXMiN – Esri Geospatial Excellence Centre at IIT (ISM), Dhanbad. The success of mineral extractions depends on location-based information because the industry of mineral exploration involves dealing with vast areas of land and abundance of data. In the value chain of earth sciences and mining, from discovery to exploitation of mineral resources to restoration, GIS plays a significant role. Through this partnership, Esri India hopes to provide GIS technology to the Technology Innovation in Exploration & Mining Foundation (TEXMiN) in order to construct the Geospatial Excellence Centre. In the future, TEXMiN and Esri India will also collaborate on the creation of new GIS

technologies, training, and skill-development programmes, and R&D and industry consulting initiatives in the mining sector. Location intelligence is essential throughout the mining life cycle, from mineral exploration through mine rehabilitation, according to Agendra Kumar, Managing Director of Esri India. He further said that understanding spatial context and integrating it with other geoscience technologies are essential for the sustainable development of new deposits since minerals are being depleted faster than they can be replenished. "We are collaborating with the TEXMiN Foundation to establish the Geospatial Excellence Center at IIT (ISM), which will foster research and innovation while creating fresh solutions for the petroleum and earth science industries, with the goal of making future mining professionals spatially intelligent," he added.

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Indian SaaS Firms to Reach \$35 bn in Revenue in 5 Years: Report

Indian software-as-a-Service (SaaS) companies are poised to command 8 per cent of the global SaaS market, generating \$35 billion in annual recurring revenue (ARR) by 2027, a report showed on Tuesday. It will be a growth of 20-25 per cent per annum for the homegrown SaaS firms, according to Bain & Company's report. Investment in India SaaS went up by 20 per cent last year compared to 2021, and reached an all-time high of \$5.1 billion, according to the report. This was driven by increased interest in earlier-stage deals -- with significantly more seed deals that have doubled in size over the past 3 years and a doubling of Series A investments compared to 2021. "This ecosystem is being driven by a flywheel comprised of SaaS companies who are successfully executing on their global ambitions and an investor base that believes in the potential of Indian SaaS," said Arpan Sheth, Partner at Bain & Company and lead of the Private Equity and Alternative Investor practice in India. "We are now seeing the emergence of a set of Indian SaaS companies who have a right to win not just in India, but globally," added Sheth. Indian SaaS companies' future trajectory remains promising as their total annual recurring revenue, of \$12 billion-\$13 billion in 2022 is up four times over the past five years. Of the 1,600 Indian SaaS companies that have now been funded over the past five years, around 14 of them exceed \$100 million in ARR (vs. around 1-2 five years ago) and are reaching this growth milestone as quickly as their US counterparts, the report mentioned.

Indian SaaS venture capital (VC) investments were up by 10 per cent in the first three quarters of 2022 compared to 2021. The outlook for Indian SaaS investment remains broadly positive over the next 12 months, with 90 per cent of Indian SaaS investors expecting to increase or maintain their capital allocation to SaaS. "Over 70 per cent of Indian SaaS investors plan to increase their investment in the sector," said Prabhav Kashyap, Partner at Bain & Company and co-author of the report. Buyer sentiment in SaaS will remain broadly positive going forward as well, with approximately 65 per cent of enterprise software decision makers expecting to

increase their 2023 software budgets, said the report.

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Government to Emphasise MSME and Semiconductor Sectors

In addition to more traditional industries like agriculture and health care, the government will prioritize the MSME, semiconductor, and wind energy sectors in the state budget this year. Public suggestions have also been requested by the government. Finance and commercial taxes minister Jagdish Devda has said that increasing per capita income and bringing MP into the category of leading states is the topmost priority of the government. He said that budget priorities have to be fixed to increase the income of the farmers and take advantage of a conducive environment for investment. Devda held a discussion with industry groups and experts in a pre-budget discussion at the academy of administration. The finance minister said that this initiative has yielded positive results. In this process, more than 2,500 suggestions were received. Based on these suggestions, topics like child budget, increase in capital expenditure, implementation of PESA rule, the budget provision in the health sector, giving special incentives to, semiconductor companies, giving special packages for wind power generation, special attention to the MSME sector and timely payment of incentives to industries are included. Its results are apparent in the current financial year. He said that democracy gets strengthened if the budget of the state is made by the people of the state, for the people, and by the people. Devda said that PM Narendra Modi has resolved to take the country's economy to 5 trillion by 2025. CM Shivraj Singh Chouhan is making efforts to ensure our state should contribute significantly to the resolution. Our effort is to make the state's economy reach 550 billion. He said that the PM has called for giving maximum jobs to the youth. Under the leadership of CN Chouhan, work is being done in the form of a mission in the state to increase employment opportunities.

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Microsoft Getting Viewers to Its Code-writing, Formative AI Software

Even as economic uncertainty is forcing Microsoft customers to examine their cloud spending, Microsoft Corp. sought to reassure investors that its massive bet on artificial intelligence (AI) is paying off. Early evidence is in the usage of a little-discussed tool that can write computer code for programmers, called GitHub Copilot. Opened up to the public in June of last year, the tool drew 400,000 subscribers within a month. On Tuesday, Microsoft Chief Executive Satya Nadella said that more than 1 million people had used Copilot to date. Microsoft shares dipped slightly in after-hours trade on Tuesday following its forecast that cloud-computing revenue in the current quarter was just below Wall Street

expectations. Yet the growth in Copilot is a preliminary indication that people will pay for so-called generative AI, tech that can produce prose, imagery, or in this case computer code on command after having learned the skill from vast data. Copilot suggests to programmers what to type next, writing up to 35% or 40% of a file's code when enabled, the CEO of GitHub, owned by Microsoft, said last year. It costs \$100 annually for individual subscribers or can be billed through a corporate account, according to a GitHub blog post. Microsoft this week said it would embark on a multibillion-dollar investment including supercomputer development and cloud support to power a startup it first backed in 2019, known as OpenAI, which is at the forefront of generative AI. Copilot itself relies on OpenAI's tech, as does a chatbot sensation that Open AI released last year known as ChatGPT. Microsoft has said it will make ChatGPT, which can draft code as well as essays or poetry, available via its cloud. ChatGPT has grabbed enough attention to prompt industry observers to say it could answer any user query if updated, potentially letting Microsoft's Bing search engine take on Alphabet Inc's Google, the industry leader. Google is working on its own major AI launch, Reuters previously reported. Nadella said the Azure OpenAI Service, which offers the startup's tech through Microsoft's cloud, has already attracted 200 customers, including KPMG and Al Jazeera.

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Mukesh Ambani Is One of the Billionaires to Invest in Thrive Capital

A group of global billionaires with a combined wealth of at least \$123 billion is investing in Josh Kushner's venture capital company, Thrive Capital. Mukesh Ambani of India, Jorge Paulo Lemann of Brazil, and Xavier Niel of France will contribute \$175 million to buy a 3.3% share in Thrive, joining co-founders Henry Kravis and Robert Iger of the Walt Disney Co. and KKR & Co. "These extraordinary operators have built storied institutions, achieved geographic preeminence, ushered beloved brands to even greater heights, and pioneered entirely new industries," Thrive said in a statement on Tuesday posted on Medium. The deal values Thrive at \$5.3 billion, up from \$3.6 billion in 2021, when it sold a stake to a unit of Goldman Sachs Group Inc., according to a spokeswoman for New York-based Thrive. Its total assets under management reached \$15 billion last year. Thrive has repurchased the stake sold to Goldman Sachs and the stake held by the new syndicate is the same, Thrive said on Medium. The Wall Street Journal first reported details of the stake sale. The investment represents a collection of some of the richest people from across the globe. Ambani is the world's 12th richest person, with a \$84.7 billion fortune, according to the Bloomberg Billionaires Index. Lemann, with a net worth of \$21.1 billion, is Brazil's wealthiest individual. Kravis is worth \$9.5 billion and Niel has an \$8.1 billion personal fortune, according to the index. "A lot of these folks have been involved in my life for quite a bit of time," Kushner, 37, said in an interview with the Journal. "Now they actually have a vested stake in the firm's success." Thrive was

founded in 2009 by Kushner, the younger brother of Jared Kushner, the son-in-law of former President Donald Trump who served as a senior White House adviser under his administration. It has invested in firms including Oscar Health Inc., Compass Inc., Affirm Holdings Inc., Opendoor Technologies Inc., Unity Software Inc., Hims & Hers Health Inc, and SKIMS, an underwear company created by Kim Kardashian.

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Oracle Delivers New Logistics Capabilities to Get Global Supply Chains Moving

To help organizations increase the efficiency of global supply chains, Oracle is introducing new logistics capabilities within Oracle Fusion Cloud Supply Chain & Manufacturing (SCM). The updates to Oracle Transportation Management (OTM) and Oracle Global Trade Management (GTM), part of Oracle Cloud SCM, help customers reduce costs, improve accuracy, automate regulatory compliance, and enhance logistics flexibility. Logistics leaders are overwhelmed with a recent buildup of port and shipping delays, fluctuating fuel costs, and evolving trade regulations while also being at the forefront of efforts to reduce carbon emissions of goods in transit. Organizations that don't have flexible and responsive logistics processes in place often end up passing these delays and costs onto their customers. "The last few years tested the flexibility of global logistics operations and many organizations have struggled to keep pace with the changing market," said Derek Gittoes, vice president of supply chain management product strategy, at Oracle. "With Oracle Transportation Management and Oracle Global Trade Management, organizations can rapidly adapt to changes in their supply chain and logistics network. Oracle's self-updating platform gives customers access to continuous innovation, as new features are added every 90 days without business disruption." The new capabilities within Oracle Transportation Management and Oracle Global Trade Management include:

Automated Trade Agreement Qualification: Helps customers validate Certificate of Origin, reduce tariffs, and enter new markets. With a deep view into the bill of materials, Trade Agreement Qualification enables customers to comply with labor regulations and prove where goods were produced via auditable records.

New Oracle Logistics Digital Assistant Capabilities: Allow users to gain insight into the status of their shipments with simple voice commands. With the embedded Logistics Digital Assistant, users can quickly find answers to their questions.

Enhanced Workbenches: Allow users to combine data from multiple sources into a single view to streamline operations and enhance decision-making. New templates for driver management, dock scheduling, work assignments, shipment, spot bids, and restricted party screening enable users to manage specific logistics processes more efficiently.

New Oracle Transportation Management Mobile App: Enables customers to send assignments to drivers, capture arrival and departure events, and

communicate in-transit status and location information. The highly configurable and intuitive app synchronizes offline app data and allows users to execute tasks efficiently no matter where they are. ETA Predictions with Machine Learning: Provide real-time updates and shipment tracking to create accurate predictions for arrival times based on a customer's unique business operations. With more accurate ETA predictions, customers can take quick action to reroute shipments to enhance operational efficiency.

"As an increasing number of Indian businesses continue to expand overseas, the ability to respond quickly to changing demand, supply, and market conditions can be a huge competitive advantage. With the new logistics capabilities in Oracle Transportation Management and Oracle Global Trade Management supply chain professionals will gain real-time insights across the entire supply network to make critical business decisions and respond to any global change with confidence," said Kaushik Mitra, senior director, of Cloud ERP, Oracle India. "1800 Flowers has a very complex supply chain and transportation plan with our focus on high-end gifting, and a strategic priority to deliver an unparalleled customer experience through operational excellence," said Don La France, vice president, of enterprise logistics and supply chain solutions, 1800 Flowers. "Our goals were standardization, scaling capabilities, cost savings, visibility and reporting. After some discovery we quickly decided on Oracle for transportation management and warehouse management. We were able to stand up OTM on our largest brand in 12 weeks, improved our proactivity, and gave our teams the visibility needed to drive greater on-time performance. We are very happy with our choice and our decision has been validated by our results many times over." Oracle Cloud SCM helps organizations seamlessly connect supply chain processes and quickly respond to changing demand, supply, and market conditions. With new features added every quarter, Oracle Cloud SCM helps customers create a resilient supply network and processes that outpace change.

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SRI LANKA: SLASSCOM to Lead Sustainability Practices in IT/BPM Sector

With environmental, social and governance (ESG) principles taking center stage due to the pressing climate issues and the "code red for the planet" SLASSCOM, the national chamber for the IT/BPM industry in Sri Lanka, has prioritized the need to embed ESG across the IT/BPM industry and has been instrumental in encouraging its membership to adopt sustainable practices and create awareness across its workforce. The first of these initiatives was in forming an ESG Forum within SLASSCOM comprising of member companies and leaders who have been at the forefront in implementing ESG principals within their own organizations. These experienced personalities are taking a leadership role in guiding and supporting the

sector adapt their organizations to be ESG compliant that will in turn also build credibility and capture the attention of the global marketplace. Helping the IT/BPM industry take a fresh look at their organizations through the lens of sustainability, implement a comprehensive sustainable strategy within their organizations, from climate commitments, diversity and inclusion efforts, and governance initiatives, the SLASSCOM ESG Forum is launching a set of initiatives that will drive IT/BPM leaders and entrepreneurs alike to examine ways to bring ESG into the core of their enterprises. ESG Forum Board Representative and Vice Chairman of SLASSCOM Jehan Perinpanayagam stated “we believe that IT/ BPM companies have a significant responsibility as an industry with a very large and educated workforce, increasingly contributing to global emissions.

There is also a significant opportunity to differentiate ourselves as a responsible IT / BPM destination and align with customer preferences. Adopting a strong ESG strategy is the right thing to do – we owe it to our people, our country and the planet to act now! It will also help the companies contain costs, be better employers and corporate citizens and align our companies with the requirements of global clients. We will be much better placed internationally as well with the younger demographic of investors who have a greater ESG awareness and desire to “do well while doing good” and are looking to invest their earnings in assets that align with these issues”. The SLASSCOM ESG Forum has rolled out several key initiatives over the last couple of months, from launching a program to motivate employees in the sector to “Bike to work”, publishing the first-ever ESG Report in the country, a CEO breakfast meeting held under the theme “The Business Opportunities in SDGs” and unveiling SLASSCOM’s baseline ESG standards for the industry. During the following months, the forum has more initiatives in place, such as guiding organizations in the sector to improve their gender diversity and offering employment to people with disabilities, to training companies on ESG reporting, to offering green loan schemes for SLASSCOM member companies and staff. A series of Webinars are also in the pipeline in educating the sector on the different aspects of embracing ESG, that include transitioning to Net zero, providing sustainable choices for customers, measuring and reporting ESG activity and building sustainable organizations. Commenting on the end goal of these programmes Jehan said” we are a truly global community that must work together to set the standard and harness our resources and influence into a set of perpetually improving ESG practices. These improved environmental, social, and governance practices would ultimately benefit everyone, that includes the industry, it’s stakeholders and the society at large”.

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AZERBAIJAN: Revealing Funds Allocated to Fixed Capital in Non-Oil Sector

The funds allocated to the non-oil and gas sector of Azerbaijan grew by 13.6 percent and amounted to 12.8 billion manat (\$7.5 billion) compared to a year earlier, Trend reports via the tweet of Azerbaijan's Minister of Economy Mikayil Jabbarov. "Last year, the funds allocated to the fixed capital increased by 5.5 percent and reached 18.2 billion manat (\$10.7 billion), compared to a year earlier," said the tweet. An increase in the investments allocated to Azerbaijan's fixed capital from domestic sources amounted to 13.8 percent, compared to 2021. According to the minister, the investments allocated to the fixed capital by the state-owned organizations grew by 17.0 percent, whilst the investments allocated to the fixed capital by the non-state organizations increased by 6.3 percent. The investments allocated to the construction work rose by 16.7 percent.

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Azerbaijan Shares Volume of Concessional Loans Allocated to Women Entrepreneurs

Azerbaijan's Entrepreneurship Development Fund allocated funds allocated 13.9 million manat (\$8.1 million) in concessional loans to the projects of women entrepreneurs and 14 million manat (\$8.2 million) to the projects of young entrepreneurs in 2022, Trend reports citing the tweet of Azerbaijan's Minister of Economy Mikayil Jabbarov. According to the tweet, the state financial mechanisms play a special role in facilitating financial accessibility for women and young entrepreneurs of the business world and promoting their overall activity. In 2022, the Entrepreneurship Development Fund allocated 104.2 million manat (\$61.29 million) in concessional loans to 2,710 small and medium-sized projects. The Entrepreneurship Development Fund will allocate 150 million manat (\$88.2 million) for concessional loans to business entities in 2023.

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KAZAKHSTAN: 2022 Annual Review of Industrial Sector 's Development

In 2022 Kazakhstan continued bolstering the development of its industrial sector, Trend reports. Below are some of the most noteworthy developments in several industrial fields, which have taken place in the past 12 months. ICT industry development Kazakhstan has outlined intention to become the major 5G nation by revealing that the country will construct around 7,000 towers to provide the next generation network coverage. General Director of "Mobile Telecom Service" LLP Sergey Konkov revealed that the introduction of this technology will enable Kazakhstan to become the first country in Central Asia and CIS in terms of 5G

development. The bidding for 3600-3700 MHz and 3700-3800 MHz radio frequency waves was carried out. The total price of the purchase amounted to 156.6 billion Kazakh tenge (\$336.9 million). The winners of the auction, Kcell and Tele2/Altel, will commence the construction of the towers. It is expected that the infrastructure will be commissioned by 2025. Askhat Orazbek, the Deputy Minister of Digital Development, Innovations and Aerospace Industry of Kazakhstan said that the introduction of 5G networks will increase the speed of data transfer, enabling businesses to increase their operation pace.

He added that 5G technology will contribute the smart city concept implementation and the operations involving drones. Currently, Kazakhstan already outpaces Central Asian countries, Russia and some other CIS countries in terms of mobile internet speed. The median speed of mobile internet in Kazakhstan reached 22.6 Mbps in September 2022, which is 14.5 percent more than in the same month the previous year. For comparison: in Russia, this figure amounted to 21.4 Mbps. Among the Central Asian countries in terms of mobile internet speed Kazakhstan is followed by Kyrgyzstan (19.6 Mbps), then Uzbekistan (15.8 Mbps), then by a wide margin - Tajikistan (7.9 Mbps). The introduction of the 5G coverage in Kazakhstan will enable the country to make dramatic improvements in the ratings and in the mobile internet speed experienced by users. Last, but not least, Kazakhstan, together with Azerbaijan, aims to lay of an underwater fiber optic communication line (FOCL) in Caspian Sea in 2023, the Minister of Digital Development, Innovation and Aerospace Industry of Kazakhstan Bagdat Musin said earlier this year. "The project will provide the regional countries with alternative internet access, as well as expand the Europe-Asia traffic.

Kazakhtelecom will work in partnership with AzerTelecom LLC – from Azerbaijan," Musin said. Chemical industry on the rise Chemical industry was one of the areas of the biggest development during the year. In 2022 Kazakhstan agreed and started implementing numerous significant projects, which will boost the production output of the Central Asian nation. Kazakhstan and Uzbekistan reached an agreement on the implementation of a mineral plant production facility project in the Navoiy Region of Uzbekistan. Early estimates suggested the project to be worth around \$1.3 billion. It is expected that the implementation of the project will create 150 workplaces in the region. Kazakh "Kazphosphate" LLC and Uzbek "Uzkimyosanoat" JSC will participate in the implementation of the project. The first phase of the project encompasses the start of potassium nitrate (100,000 tons) and potassium sulfate (100,000 tons) production in Uzbek "Navoiazot JSC" before 2024. The second and third phases of the project will take place in Olmaliq and Fergana. In late 2022, Kazakhstan attracted Chinese investments for the construction of a gas chemical plant in West-Kazakhstan region. Chinese CITIC Construction and China Huanqiu Contracting & Engineering will participate in the implementation of the project together with Kazakhstan's Zhaik Petroleum LTD.

The plant will have an output of 130,000 tons of methanol per year. Some 500 workplaces will be created during the construction phase, and 220 permanent workplaces will be opened upon the completion of the project. The facility is expected to be launched in late 2024. Upon completion, it is planned to implement the second stage of the project for the production of ammonia and carbamide, the cost of which will be \$200 million. Further, a project for the construction of a plant producing chemical fiber from polyethylene terephthalate waste, worth \$20 million, was launched on the territory of the Badam industrial zone in Kazakhstan's Turkestan region. The total maximum annual volume of production of the plant will be 50,000 tons of finished products. Around 100 workplaces are expected to be opened upon the completion of the project. Company officials revealed that several export agreements are already in place, and 90 percent of production is expected to be sold abroad. The production of plant will be used as sintepon for bedding, upholstered furniture, and clothes.

Also, this year, the "National Industrial Petrochemical Technopark" successfully finalized 4 projects. Additional 22 projects are being implemented; including the construction of an integrated gas chemical complex, plants for the manufacturing of plastic packaging products, polymer products and others. Within the above projects worth 757.7 billion tenge (\$1.61 billion) 4,829 jobs were opened. Mining and metallurgy industry The Head of Aktobe region signed Memorandums of Understanding with a group of foreign investors, including the Eurasian Resource Group (ERG), as well as business representative from Türkiye, Germany, Lithuania and other countries. The MoUs outline intentions of investors to allocate a total of 2.7 trillion Kazakh tenge (\$5.7 billion) for the region's mining sector. The most significant 4 projects will be carried out by the ERG, which will be completed by 2025. ERG will commission the second stage of the "10th Anniversary of Independence of Kazakhstan" mine, which will create up to 1,000 jobs. Upon the completion of the project, chrome ore output will reach 7.5 million tons per annum.

In 2023, a factory for processing stale and current chromium-containing sludge with the production of chromium-containing concentrate will be put into operation in the region. The project will create 270 permanent workplaces. Kazakhstan will also implement the construction of new plants on the territory of Saran Industrial zone in Karaganda region in 2023. Director of the Saran industrial zone management department director Zhaksylyk Akhmetbekov said that active work on attracting investors to the Saran industrial zone is underway. "The Regional Coordination Committee approved three new projects. The projects are on construction of a plant for the production of galvanized coiled steel with polymer coating, a production of steel longitudinal electric-welded pipes and a hot-dip galvanizing plant. These projects are high-tech, where modern achievements will be applied in the metallurgical industry. All products planned for manufacturing are focused on import substitution and export," he said. According to Akhmetbekov, land plots have been provided for the construction of production facilities. Renewable energy projects

Kazakhstan has launched of several projects aimed at developing the "green energy" industry.

For example, Kazakhstan and Kyrgyzstan launched the construction of a joint solar power production enterprise on Issyk Kul lake, worth around \$35 million. In total, the parties plan to build several solar stations in Kyrgyzstan with a total capacity of 300 MW. The agreement on the construction of a solar plant was signed between Kazakhstan's "TGS-Energy" investment company and TazaEnergy, a subsidiary of Kyrgyz "National Energy Holding Company" OJSC. Some 80 ha of land in the Toru-Aygyr village will be allocated for the project. The sides plan to complete the construction by December 2023. The solar plant is expected to remain in service for 25 years and will supply around 90 million kW/hour per annum. A 153 MW "Chromtau-1" wind power plant will also be constructed and commissioned in the framework of the MoU signed between various investors and Aktobe region. The implementation of the project will reduce the CO2 emissions into the atmosphere will be reduced by 520,000 tons per year. It is estimated that the construction phase will be launched in 2023. Another potential major project is the Shokpar Wind Power Station in Sarysu district of Zhambyl region.

European Bank for Reconstruction and Development (EBRD) is already considering allocating a loan of \$50 million for the development, construction, and operation of a wind power plant with an installed capacity of 100MW. The London-based bank is expected to announce its decision on January 25, 2023. Other important accomplishments Overall, From January through September 2022 the industrial manufacturing in Kazakhstan increased by 2.1 percent compared to the reporting period of 2021. Manufacturing of copper ore amounted to 99.8 million tons, which is 8.5 percent more compared to the reporting months of 2021. Manufacturing of petrol amounted to 3.7 million tons (increase of 5.7 percent compared to the same period of 2021). Manufacturing of Portland cement stood at 9.7 million tons, which is 0.4 percent more than during the same period of 2021. Manufacturing of metal constructions was 58,000 tons (decrease by 8.1 percent), of electricity to 83.2 billion kWh (decrease by 1.2 percent). The value of products manufactured in Kazakhstan stood at 35.9 trillion tenge (\$75.3 billion) over nine months of 2022, of which 18.8 trillion tenge (\$39.4 billion) accounted for the mining industry, and 15.2 trillion tenge (\$31.9 billion) for manufacturing. The industrial enterprises of the capital city Astana alone, from January through November 2022, produced goods worth 1.7 trillion Kazakh tenge (around \$3.6 billion), while manufacturing industry production accounted for 1.5 trillion Kazakh tenge (nearly \$3.2 billion). Compared to 11M2021, this constitutes a 414.9 billion Kazakh tenge (\$884.4 million) increase, which is an equivalent of 73.1 percent.

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UZBEKISTAN: ICD to Allocate Funds for Private Sector Businesses

The Islamic Corporation for the Development of the Private Sector (ICD) will allocate \$20 million in financing for Uzbekistan's private sector businesses, Trend reports via the press service of the Trustbank. This became known following a meeting between Hani Salem Sonbol, the Acting Chief Executive Officer of the ICD, and Sardor Normukhamedov, Chairman of the Board of Trustbank. Owing to the amount of money allocated by the ICD, Uzbekistan will be able to finance private sector businesses, in particular Small and Medium Enterprises (SMEs). Previously in 2018 and 2021, Trustbank benefited from two lines of finance totaling \$17 million. Currently, in Uzbekistan, together with the ICD, 11 projects are being implemented across various sectors of the economy. During the talks, the sides emphasized that allocated funds will contribute to the development not only of SMEs but also of the country's economy. The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and a member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to governments and private companies of its member countries, and encouraging cross-border investments. Trustbank Private Joint Stock Bank, established in 1994, conduct banking operations and is headquartered in Uzbekistan's capital Tashkent. The bank provides financial services in 14 branches with 1,801 employees.

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Uzbekistan to Take Steps for Digitalizing Transport Sector

Uzbekistan has launched a "UzBus" mobile app for buying bus tickets, Trend reports via Uzbekistan's Ministry of transport. According to the source, by using this app users will be able to purchase electronic tickets for intercity and international buses operating from the bus station of Tashkent. Passengers will also have the opportunity to get acquainted with the schedule of intercity and international buses at the Tashkent bus station. The source said that in the nearest future, the mobile app will also provide the purchase of bus tickets from bus stations in other Uzbek regions. Meanwhile, Uzbekistan's government pays special attention not only to the development of the country's transport sector but also to the improvement of public transport in the capital city. In this regard, in 2022 Uzbekistan has allocated 5 billion Uzbek soums (\$445,000) for renovation work of public transport in the city of Tashkent. Furthermore, Chinese-made vehicles continue to play an important part in the development of the transport sector in Uzbekistan - big Chinese factories function in the country, thus supplying various vehicles.

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Oceania

AUSTRALIA: Twitter Hack 'Exposed Email Addresses of 200 Million Users', Claims Researcher

Hackers have stolen the email addresses of more than 200 million Twitter users and posted them on an online hacking forum, a security researcher says. The breach “will unfortunately lead to a lot of hacking, targeted phishing and doxxing”, Alon Gal, co-founder of Israeli cybersecurity-monitoring firm Hudson Rock, wrote on LinkedIn. He called it “one of the most significant leaks I’ve seen”. Twitter has not commented on the report, which Gal first posted about on social media on December 24, nor responded to inquiries about the breach since that date. It was not clear what action, if any, Twitter has taken to investigate or remediate the issue. Reuters could not independently verify the data on the forum was authentic and came from Twitter.

Screenshots of the hacker forum, where the data appeared on Wednesday, have circulated online. Troy Hunt, creator of breach-notification site Have I Been Pwned, viewed the leaked data and said on Twitter that it seemed “pretty much what it’s been described as”. There were no clues to the identity or location of the hacker or hackers behind the breach. It could have taken place as early as 2021, which was before Elon Musk took over ownership of the company last year. Claims about the size and scope of the breach initially varied, with early accounts in December saying 400 million email addresses and phone numbers were stolen. A major breach at Twitter might interest regulators on both sides of the Atlantic. The Data Protection Commission in Ireland, where Twitter has its European headquarters, and the United States Federal Trade Commission have been monitoring the company for compliance with European data protection rules and a US consent order respectively. Messages left with the two regulators were not immediately returned on Thursday.

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Global Powerhouse Techstars Joins Tech Central

Local technology startups are set to boost their growth with Techstars, a global investment business providing access to capital, one-on-one mentorship and programming for early-stage entrepreneurs, joining Sydney’s Tech Central district. Minister for Enterprise, Investment and Trade Alister Henskens said securing Techstars would cement Tech Central as a global innovation hub, with more support for global and local accelerators and incubators to follow later in the year. “Already home to global powerhouses such as Atlassian, Canva, ROKT and Safety Culture, Tech Central will support the growth of next generation cutting-edge companies with the addition of Techstars, one of the largest

pre-seed investors in the world,” Mr Henskens said. “Techstars graduates include 20 \$1B+ companies, startups that went on to raise millions of dollars, employ thousands of people and list publicly on stock exchanges around the world.

“This is a major coup for Tech Central and proves that the NSW Liberal and Nationals Government’s focus on growing the economy is attracting global companies and turbocharging our innovation ecosystem.” Work to strengthen the NSW startup ecosystem and SME capability is one of the key pillars in the new Emerging Digital Technologies Strategy, which outlines how the NSW Government is growing the State’s innovation ecosystem to drive long-term equitable economic growth and competitiveness on the world stage. Applications for the Techstars Tech Central Sydney Accelerator open today with a focus on seed and early-stage founders who are building businesses across AI, fintech, advanced manufacturing, cloud computing, robotics, cyber security, quantum computing, creative tech, and climate tech. “Techstars firmly believes anyone, anywhere can be a world-changing entrepreneur. From our location in Tech Central, founders will have the opportunity to participate in an accelerator program that will build upon their entrepreneurial skills, help them find product market fit, and uncover innovative solutions that can make lasting impact across the community,” Techstars CEO Mäelle Gavet said.

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NEW Innovation Grants for NSW Seafood Sector

NSW seafood businesses will be able to net a share in \$500,000 worth of grants in a new push to drive further innovation across our local seafood industry. NSW Premier Dominic Perrottet said expressions of interest are officially open for the NSW Seafood Innovation Program which is aimed at creating more jobs and boosting the value of the sector. “NSW is the seafood state. Whether it be fish, crustaceans or shellfish our hardworking commercial fishers serve up some of the freshest and highest-quality produce in the world,” Mr Perrottet said. “Seafood businesses are critical to local jobs and the economies of so many communities along our coast. This initiative is all about unlocking further innovation and growing the value of our seafood sector over the next 10 years.

“We know some of the best seafood across the globe is caught in our waters, including on our South Coast, and this is about backing NSW businesses to continue to sell the highest-quality produce here in Australia and also across the globe.” All proposals put forward must address one or more of the three key challenge areas including supply chain innovation, product innovation and product quality. The program will: Provide innovators with a new avenue to propose ideas and technologies to increase the value of NSW seafood. Offer \$10,000 in seed funding

and expert advice to individuals, cooperatives and companies to develop their ideas. Offer up to \$130,000 in financial assistance and mentoring to scale a new product that is already advanced in development. Identify ways to improve efficiency, services and outcomes for NSW fishers, fisheries and the seafood supply chain.

Minister for Agriculture Dugald Saunders said the competitive grants program will invest in new ideas and help address challenges facing the industry. “We want to hear all your ideas, no matter how big or small, how weird or quirky, because it’s this kind of out-of-the-box thinking that will propel the sector into the future,” Mr Saunders said. “A thriving seafood sector isn’t just good for business but it’s also a big win for communities, the environment and of course our commercial fishers. “There’s also the potential to find ways to better utilise by-catch, in a range of fields including food, pharmaceuticals and nutritional supplements to make our fisheries resources more sustainable.” The Seafood Innovation Program has been developed by NSW DPI, in partnership with the Fisheries Research and Development Corporation (FRDC) and an industry-led steering committee, made up of members with experience in the NSW seafood industry, product development and innovation processes. All interested businesses and individuals should register to receive updates on the Seafood Innovation Program.

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NEW ZEALAND: New Cabinet Focused on Bread and Butter Issues

The new Cabinet will be focused on core bread and butter issues like the cost of living, education, health, housing and keeping communities and businesses safe, Prime Minister Chris Hipkins has announced. “We need a greater focus on what’s in front of New Zealanders right now. The new Cabinet line up strengthens that focus,” Chris Hipkins said “In the reshuffle I have balanced the need for stability with renewal. New Zealanders want to see the Government getting on with the job but I also want to demonstrate the depth of our talent and bring some new energy and focus to the task ahead. “Our top team of myself, Carmel Sepuloni, Kelvin Davis, Grant Robertson and Megan Woods will provide stability, experience, and proven leadership.

“Grant Robertson will remain Minister of Finance. He has seen New Zealand households and businesses through the greatest economic shock since the Great Depression. This reshuffle gives him the time and support to apply his full focus on fighting inflation and helping New Zealand families and businesses to get by. “Michael Wood moves to number seven in the Cabinet ranking and becomes Minister for Auckland and an Associate Finance Minister. Having a senior Minister with a focus on the city ensures Auckland has the attention it needs. That’s going to be even more important following the events of recent days. “As a former school

principal and education expert new Education Minister Jan Tinetti is uniquely placed to address the post-COVID challenges our education system has faced and get our kids back in the classroom and learning.

“Dr Ayesha Verrall will become the Minister of Health and moves to the front bench. An infectious diseases expert, she brings almost 20 years of knowledge of how our health system works and how it can be improved. “Kieran McNulty moves into Cabinet and picks up the full Local Government portfolio. “Joining Kieran in Cabinet are new Ministers Ginny Andersen and Barbara Edmonds. “Ginny will become the Minister for the Digital Economy and Communications, Minister for Small Business, Minister for Seniors, Associate Minister of Immigration and Associate Minister for Treaty of Waitangi Negotiations. “Barbara Edmonds will become the Minister of Internal Affairs, Minister for Pacific Peoples, Associate Health Minister for Pacific Peoples and Associate Minister of Housing.

“There are four new Ministers outside of Cabinet; Duncan Webb, Willow-Jean Prime, Rino Tirikatene, and Dr Deborah Russell. “I want to acknowledge the departing Ministers for their incredible service. To Poto Williams, David Clark, Aupito William Sio, Phil Twyford and of course Jacinda Ardern, thank you. “But this reshuffle is just the first step in our shift in focus. Over the coming days and weeks you will see us put words into action, with policies to support New Zealanders by reprioritising existing programmes to free up resources to help with the cost of living,” Chris Hipkins said.

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