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Asia-Pacific Governance Watch

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1、 Government Policy and Legislation

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CHINA: Issuing No. 1 Central Document for 2023, Highlights Rural Vitalization Tasks

China unveiled its "No. 1 central document" for 2023 on Monday, outlining nine tasks for comprehensively promoting rural vitalization this year. As the first policy statement released by China's central authorities each year, the document is seen as an indicator of policy priorities. Work on agriculture and rural areas has been high on the agenda for 20 consecutive years since 2004. The document called for enhanced efforts to stabilize production and ensure the supply of grain and important

agricultural products, to boost the construction of agricultural infrastructure, to strengthen support for agricultural science, technology and equipment, to consolidate and expand the achievements of poverty alleviation, and to promote the high-quality development of rural industries. In an interview with Xinhua, Minister of Agriculture and Rural Affairs Tang Renjian said the document has not only detailed major tasks for comprehensively promoting rural vitalization, but also put forward specific arrangements for accelerating the building of China's strength in agriculture.

It highlighted tasks needed to broaden the channels for farmers to increase their incomes and promote their ability to secure wealth, to solidly promote the building of a beautiful and harmonious countryside that is desirable to live and work in, to improve the rural governance system led by Party organizations, and to strengthen policy guarantees, and structural and institutional innovation. The document noted that the most arduous and heavy task of building a modern socialist country in all respects still lies in the countryside. With the accelerated evolution of global changes on a scale unseen in a century, China's development has entered a period of coexistence of strategic opportunities, risks and challenges, with increasing uncertainties and unpredictable factors, the document said, adding that it is extremely important to maintain the bedrock of "agriculture, rural areas and farmers" in a solid and healthy manner, as there is no room for error.

Agricultural development is essential to meeting the people's needs for a better life, achieving high-quality development and consolidating the foundation of national security, said Tang. He said that a country's strengths are built on self-sufficiency in grain supply, as well as the independence of key technologies and supply chains. To ensure the stable production and adequate supply of grain and other important agricultural products, the document underlined efforts to keep annual grain production over 650 billion kg, expand the acreage of soybeans and oil crops, and develop modern facility agriculture. China will make plans for transforming all of its permanent basic farmland to high-quality farmland, invigorate its seed industry and strive to make key technological breakthroughs in agriculture, Tang said.

To these ends, the document called for more progress in building permanent observation stations and sites for agricultural studies. It also urged the completion of a national census on germplasm resources, and more efforts on developing advanced farm machinery. In terms of expanding poverty-relief achievements, the document stressed the prevention of a large-scale return to poverty. Tang called for efforts to accelerate development in poor areas and narrow the income and development gaps between rich areas and less affluent regions. Tang said it is also important to cultivate industries and businesses that leverage local strengths. The country will strive to ensure that more than 60 percent of the central government subsidies for rural vitalization is used to develop local industries, according to the document.

China will work harder to reduce poverty through helping poor workers secure jobs, Tang said, noting that the country will make sure that more than 30 million people who have shaken off poverty will be employed. With regards to building a beautiful and harmonious countryside, the document underscored solid work on improving the rural living environment and enhancing rural infrastructure in key areas such as roads, water supply systems and power grids, as well as reinforcing the security of rural housing. "Efforts should aim at ensuring modern living conditions in rural areas," said Tang, adding that the country will improve public facilities and services, so that farmers can enjoy a modern life where they are now. The Communist Party of China Central Committee believes that it is necessary to unrelentingly consider solving the "agriculture, rural areas and farmers" problems as the top priority of the whole Party's work, and give full play to the efforts of the whole Party and society to comprehensively promote rural vitalization and accelerate the modernization of agriculture and rural areas, according to the document.

From <http://www.news.cn/> 02/13/2023

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Chinese Premier Solicits Opinions on Draft Government Work Report

Premier Li Keqiang on Monday chaired a symposium to solicit opinions on a draft government work report from representatives of China's non-Communist parties, the All-China Federation of Industry and Commerce, and personages without party affiliation. Li heard suggestions from the representatives and praised their important roles in the government's scientific and democratic decision-making. Vice Premier Han Zheng attended the symposium. Li said that China's economy achieved reasonable growth and performed within a reasonable range last year, with more than 12 million new urban jobs created and the consumer price index rising only 1.8 percent year on year in December 2022. Li cautioned that the country still faces a grave external environment and the foundation for domestic demand recovery has not yet solidified. He said that China's economy stabilized at the end of last year and started to recover at the beginning of 2023. Consumption, which has been a major driver for the country's economy for years, saw accelerated growth in January, Li said. Efforts should be made to implement the country's policies aimed at stabilizing economic recovery, and to continue extending that recovery, Li added.

From <http://www.news.cn/> 02/13/2023

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China's Top Securities Watchdog Releases New Overseas Offering, Listing Regulations

The China Securities Regulatory Commission, the country's top securities watchdog, has released new regulations for the filing-based management of Chinese

companies' overseas securities offering and listing. Comprised of one document of trial measures and five guidelines, the regulations improve the regulatory system, clarify filing requirements, strengthen regulatory coordination, define legal responsibilities, and ensure inclusiveness. According to the new rules effective on March 31, there will be a unified filing-based management for companies' direct and indirect overseas offering and listing activities, and a coordination mechanism will be established to improve cross-border regulatory cooperation. The new filing-based management will provide stronger support for Chinese companies to list and offer securities on overseas markets, and make use of both domestic and overseas market resources for sound growth, the commission said. China remains committed to further opening up its capital markets, the commission noted. The commission has stopped the approval procedure of overseas offering and listing, and started to deal with applications for filing.

From <http://www.news.cn/> 02/19/2023

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Senior Lawmaker Stresses Need to Adhere to Socialist Rule of Law with Chinese Characteristics

Senior Chinese lawmaker Wang Chen on Monday stressed the importance of following a path of the socialist rule of law with Chinese characteristics. Wang, vice chairman of the National People's Congress Standing Committee and chief of the China Law Society, made the remarks when addressing a meeting of the latter. Wang said there is still a long way to go to advance the rejuvenation of the Chinese nation on all fronts through a Chinese path to modernization, and legal workers and scholars should shoulder their due responsibilities in this regard. He called for efforts to establish a strong legal guarantee for advancing Chinese modernization, and ordered the China Law Society to continuously improve itself and elevate its capacity to perform its duties.

From <http://www.news.cn/> 02/20/2023

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China Issues Action Plan on Developing Intelligent Detectors Industry

China will nurture the intelligent detectors industry as it further develops smart manufacturing, according to an action plan for the 2023-2025 period. By 2025, China's intelligent detection technologies will help meet user demand for manufacturing craftsmanship, while its ability to supply core components, specialized software and entire detectors will have been improved markedly, said the document jointly issued by the Ministry of Industry and Information Technology and six other authorities. A key item of equipment in smart manufacturing, intelligent detectors are integral to keeping production steady, ensuring quality and boosting efficiency. More

specifically, the action plan pledges to launch over 100 model scenarios in which intelligent detectors are applied and incubate over 30 "little giant" companies that boast cutting-edge technologies in the sector.

From <http://www.news.cn/> 02/23/2023

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China Unveils Plan to Promote Digital Development

China has rolled out a plan for the overall layout of the country's digital development. Building a digital China is important for the advancement of Chinese modernization in the digital era, and provides solid support for the development of new advantages in the country's competitiveness, according to the plan, which was jointly released by the Communist Party of China Central Committee and the State Council. According to the plan, important progress will be made in the construction of a digital China by 2025, with effective interconnectivity in digital infrastructure, a significantly improved digital economy, and major breakthroughs achieved in digital technology innovation. By 2035, China will be at the global forefront in terms of digital development, and its digital progress in the economic, political, cultural, social and ecological fields will be more coordinated and sufficient.

The plan includes support for the in-depth integration of digital technology and the real economy and the application of digital technology in the agriculture, manufacturing, finance, education, medical services, transportation and energy sectors. The plan envisions a digital country with effective digital government services, a thriving cyberspace culture, widely accessible digital public services, and ecological governance empowered by digital technology. A system for independent digital technology innovation will be built, and businesses will be encouraged to play a leading role in technological innovation, according to the plan, which also calls for improved intellectual property protection.

From <http://www.news.cn/> 02/27/2023

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China Advances Energy-saving, Low-carbon Development in 2022

China reduced energy consumption and carbon dioxide (CO₂) emissions in 2022 amid efforts to promote high-quality and green development, according to an official statistical communique published on Tuesday. Last year, the country's energy consumption per 10,000 yuan (about 1,438.46 U.S. dollars) of gross domestic product decreased by 0.1 percent from 2021, while CO₂ emissions per 10,000 yuan of GDP fell 0.8 percent year on year, according to the communique released on the website of the National Bureau of Statistics (NBS). China accelerated the green transformation of development while stabilizing the economy in 2022, witnessing the

country's ecological condition continuously improved and the formation of green and low-carbon production and life-styles sped up, said Sheng Laiyun, deputy head of the NBS. China has continued to advance the low-carbon transformation of energy consumption, seeing rapid growth of clean energy production and continuous expansion of non-fossil energy consumption, Sheng said. Last year, the power generation of clean energy, such as hydro, wind, solar and nuclear energy, rose 8.5 percent year on year, while non-fossil energy consumption went up 0.8 percentage points to account for 17.5 percent of the country's total power consumption.

From <http://www.news.cn/> 02/28/2023

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JAPAN: To Launch Pilot Program for Issuing Digital Yen

Japan will start a pilot program in April to test the use of a digital yen, its central bank said, joining a growing number of countries seeking to catch up with front-runner China in launching a central bank digital currency (CBDC). The widely expected move follows two years of experiments that the Bank of Japan (BOJ) has been conducting to decide whether to issue a CBDC, and moves Japan closer to issuing a digital yen in several more years. It also comes ahead of the BOJ's leadership transition to academic Kazuo Ueda, who is expected to succeed incumbent Haruhiko Kuroda. Kuroda's second five-year term ends in April. "Our hope is that the pilot program will lead to improved designs through discussion with private businesses," BOJ Executive Director Shinichi Uchida said in opening remarks at the central bank's meeting with private-sector executives.

Under the pilot program, the BOJ will conduct simulated transactions with private entities in a test environment, Uchida said. The program will help the BOJ be ready in case the government decides to issue a digital yen, the bank said. Kazushige Kamiyama, head of the BOJ's department overseeing development of a CBDC, said the pilot program will last for several years and involve discussions not just with commercial banks but non-bank settlement firms and carriers. While there is no plan to do so for now, the central bank could conduct experiments involving actual transactions among retailers and consumers in the future, he said. "To a certain extent, we need to move in lockstep with other advanced economies in deciding on the timeframe" for issuing a CBDC, Kamiyama told a briefing.

Central banks around the world have stepped up efforts to develop their own digital currencies to modernize financial systems and speed up domestic and international payments. Japan and other advanced economies are seeking to catch up with China, which is at the fore of a global race to develop CBDCs and has ramped up pilot schemes for retail payments. The U.S. Federal Reserve has also been exploring how it can launch a fully digital dollar that some have referred to as Fedcoin. Fed leaders have said that any launch of such an asset would need the support of elected leaders. The Group of Seven (G7) advanced economies have sought to align

themselves in their progress towards issuing CBDCs. In 2021, the group agreed that any digital currency issued by a central bank must "support and do no harm" to the bank's ability to fulfil its mandate on monetary and financial stability.

From <https://japantoday.com> 02/27/2023

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Japan Govt OKs Bill to Promote Int'l Arbitration for Biz Disputes

The Japanese government adopted a bill to revise the arbitration law at a cabinet meeting Tuesday in a move to promote the use of international arbitration in Japan for resolving cross-border disputes between businesses. The bill would give legal binding power to orders for interim measures of protection, which ban parties to arbitrations from disposing of assets at the center of their dispute until arbitration procedures are completed. Arbitration is a dispute resolution procedure that does not involve courts. The parties involved select an independent third party with a high level of expertise, such as a lawyer, as their arbitrator to negotiate a settlement. Although the procedure is used widely internationally, the number of arbitration cases in Japan remains low. Such a situation has led to calls for legislative change. The bill would allow compulsory execution by courts, such as the seizure of assets, based on orders for interim measures of protection by arbitrators.

From <https://www.nippon.com> 02/28/2023

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Japan Lower House Passes FY 2023 Budget

The House of Representatives on Tuesday passed the Japanese government's fiscal 2023 budget bill with record general-account spending of 114,381.2 billion yen. The bill was approved at the plenary meeting of the lower chamber of the Diet, Japan's parliament, with support mainly from the ruling Liberal Democratic Party and its coalition partner, Komeito. It was sent to the House of Councillors, the upper chamber. Voting against it were the leading opposition Constitutional Democratic Party of Japan and other opposition parties including Nippon Ishin no Kai (Japan Innovation Party) and the Democratic Party for the People. The bill is set to be enacted before the April 1 start of the fiscal year even without a vote by the Upper House due to the Lower House's constitutional superiority over the upper chamber. Of the general-account expenditures, which hit a record high for the 11th consecutive year, social security costs stand at 36,888.9 billion yen, accounting for over 30 pct of the total due to the country's aging population.

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SOUTH KOREA: Vowing to Meet 'Global Standard' for Inclusion in WGBI

South Korea will continue to revamp its market policies to attract more foreign investors to join the World Government Bond Index (WGBI) this year, the finance ministry said Thursday. The remark came after Second Vice Finance Minister Choi Sang-dae held a meeting with David Sol, the global head of London-based FTSE Russell, which operates the index Wednesday (Britain time). The WGBI is a broad index designed to measure the performance of government bond markets, including local currencies and sovereign bonds of major advanced nations. Asia's No. 4 economy made it to the "watchlist" in September 2022. South Korea has recently been making efforts to ease market regulations, including announcing its plan to abolish the existing mandatory registration policy for foreigners investing in listed securities. The country also began exempting taxes on interest income and capital gains for non-residents and foreign companies' investment in Treasuries and monetary stabilization bonds.

Earlier this week, the country also announced it will extend the operating hours of its foreign exchange market -- which currently runs for 6 1/2 hours from 9 a.m. to 3:30 p.m. -- to 17 hours to close at 2 a.m. the day after, as early as the second half of 2024. During the meeting, Choi requested FTSE Russell to acknowledge South Korea's efforts to improve its market policies, during the process of evaluating the country's qualification to join the index this year. On the margins of the visit, the finance ministry hosted a roundtable with investors based in Britain as well, inviting institutions that include Ashmore Investment Management, Bluebay Asset Management and HSBC GAM. "South Korea is seeking to join the WGBI and improve its investment environment for foreigners that comes in line with global standards, and advance its bond market by diversifying the demand," the ministry said, pointing out that the move will also help in easing the so-called "Korea discount" on the won-denominated bonds.

From <https://en.yna.co.kr> 02/09/2023

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Science Minister to Present Korea's Digital Strategy at MWC

South Korea's science minister and the heads of telecommunications giants SK Telecom and KT are participating in the upcoming Mobile World Congress set to be held from Feb. 27 to March 2 in Barcelona, Spain. Lee Jong-ho, Minister of Science and ICT, will deliver a speech at the GSMA's ministerial program slated for the second day of the global event. According to the GSMA, the organizing group of the MWC, the ministerial program will cover the topic of investing in networks to achieve digital revolution. Lee is expected to introduce the Yoon Suk Yeol administration's digital strategy in his speech. The Korean government announced its digitalization blueprint in September, setting the goals to secure top-tier digital capacity in the world and expand the country's digital economy. The digitalization roadmap was a follow-up measure of President Yoon's speech on the role of digital technology in freedom at the Digital Vision Forum held earlier at New York University.

KT CEO Ku Hyeon-mo will deliver a keynote speech titled "Is it Time for Co-Creation?" on the same day. Ku has served as a board member of the GSMA since 2021. The KT CEO will talk about cooperation in the process of digital transformation. Ryu Young-sang, CEO of SK Telecom, will not have an official speech session, but will carry out a media conference and meetings with global partners at MWC 2023. Unlike the two telecommunications chiefs' confirmed participation, LG Uplus CEO Hwang Hyun-sik's attendance at the event has not been made official, as the company's recent series of mishaps such as leakage of customer information and damages from DDoS attacks have not been completely resolved. Last year's MWC drew over 1,900 exhibitors and sponsors along with more than 60,000 attendees. The organizers are expecting over 2,000 exhibitors and sponsors at this year's event.

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S. Korea Plans to Launch 6G Network Service in 2028

South Korea plans to launch the sixth generation network service in 2028, two years earlier than its original schedule, in a bid to secure an early dominance of the future wireless frequencies, the ICT ministry said Monday. Under the K-Network 2030 plan, the South Korean government will advance the launch of the commercial service of 6G network by two years through securing world-class 6G technologies, innovating the software-based next-generation mobile network and strengthening the network supply chain, according to the Ministry of Science and ICT. At the same time, the government will also encourage local companies to produce materials, parts and equipment for 6G technology in the country and develop an open RAN, or open radio access network, which is compatible with any mobile device and enables mobile carriers and enterprises to offer flexible services.

For the plan, a feasibility study for a research and development project on core 6G technologies worth 625.3 billion won (US\$481.7 million) is under way, the ministry said. The ministry said the advanced plan is aimed at helping the country retain the leading position in the global competition for future network infrastructure, following the 5G network race, to meet rising demand for higher speed and lower latency in wireless communications. According to the German analysis firm IPIytics, South Korea has led 5G development with a high number of 5G patents, while previous 4G technology development was mostly dominated by U.S. and European companies. Asia's fourth-largest economy accounted for 25.9 percent of the number of 5G patents last year, closely following the market leader China with 26.8 percent. The South Korean government said it will raise the figure to 30 percent or over in the upcoming 6G network patent competition.

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S. Korea to Unveil Detailed Road Map for Growth Strategies, Including AI Tech

South Korea plans to unveil details of its new growth strategy for the chip and display sectors, as well as emerging areas, such as artificial intelligence (AI), the finance ministry said Monday. Late last year, the country unveiled an economic development blueprint covering 15 projects ranging from space exploration to self-driving technology, named "New Growth Strategy 4.0," in line with efforts to foster new growth engines. "Recently, challenges for the South Korean economy have been escalating due to the full-fledged slowdown in the global economy, which led to sluggish exports and investment activities," Finance Minister Choo Kyung-ho said during a meeting with economy-related ministers. Choo said it is important for South Korea to seek proactive investments in the "future-oriented sectors," to revitalize the economy. South Korea will roll out around 30 detailed tasks in line with the growth strategy and implement some 20 of them over the first half of 2023, Choo added. For example, the government will launch urban air mobility (UAM) vehicle tests with six local consortiums to commercialize them in 2025.

The government will raise 500 billion won (US\$385 million) in funds within the first half of this year with the private sector to develop vaccines and treatment for contagious diseases. In March, the country will announce a blueprint to foster the country's non-memory chip industry, as well as research and development strategies to beef up its semiconductor, rechargeable battery, and display sectors. Under the plan, the country will also focus on utilizing AI technologies to address issues affecting people's everyday lives in June. The country will seek to develop a Korean equivalent of Chat GPT, a chatbot developed by U.S.-based OpenAI, by revising copyright laws to use various content in the process of developing a new software. In 2023, the government also plans to raise what it calls a "content fund" under cooperation with the private sector to develop the "South Korean equivalent of Disney," the finance ministry added. South Korea will select candidates for "net-zero" cities in the second half of 2023, which will eventually go carbon neutral by 2030.

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S. Korea Unveils Plan to Begin Building Fusion Reactor After 2035

South Korea on Thursday started preparations to begin building a nuclear fusion reactor after 2035 and produce electric power around 2050 in a bid to keep up with the intensifying international competition for the future clean and limitless energy, the science ministry said. A fusion reactor, which is also called a fusion power plant, is a device that produces electric power from energy released from nuclear fusion, in which two lighter atomic nuclei combine to form a heavier nucleus. Many countries

have been making constant efforts for decades to carry out research into fusion reaction, a process believed to provide a safe, clean and inexhaustible source of energy, and solve mankind's energy needs. Under the government-led long-term outline, approved by the national fusion commission Thursday, the concept of South Korea's first fusion reactor will have a capacity of 500 megawatt electrical, or 500 MWe, with a major radius of 7 meters, according to the Ministry of Science and ICT.

The government will lead research and development to secure basic technologies and innovation for the megaproject before 2035, when the International Thermonuclear Experimental Reactor (ITER) is expected to complete its experiment to create energy through a fusion process. ITER is an international nuclear fusion research and engineering project aimed at proving the feasibility of nuclear fusion as a large-scale source of energy. South Korea officially joined the next-generation nuclear fusion reactor consortium in late 2006, which is also comprised of the European Union, the United States, Russia, China, Japan and India. "If ITER succeeds in substantiating the feasibility of fusion power generation around 2035-38, a fusion power plant will be likely available around 2050," Yoo Suk-jae, president of the Korea Institute of Fusion Energy (KFE), said in a press conference Wednesday. He cited the 14-year gap between the discovery of nuclear chain reaction in 1942 and the operation of natural fission chain reactors.

"After the success in 2035, we will have to be ready to change our mode to designing and building at once," he said. "The outline is about our action plan to get fully aware of all necessary technologies and process." While carrying out basic scientific and engineering research, the government will form a task force to draw the broad outlines of function and form of a new fusion reactor later this year, and come up with a final design by 2035. If the reactor is constructed as planned, it will begin operations around 2050, the ministry added. The move came as research and investment into the safe, limitless zero-carbon energy have been heating up since U.S. scientists have achieved a net energy gain from a fusion reaction in late December. South Korea has been leading the global development in the sector, running the tokamak-typed nuclear fusion reactor, called the Korean Superconducting Tokamak Advanced Research (KSTAR), built in 2007 with a major radius of 1.8 m, a minor radius of 0.5 m.

KSTAR is aimed at featuring fully superconducting magnets to study technologies for operating ITER-led fusion reactors, and has achieved world records by confining and maintaining hydrogen plasma at a higher temperature and for a longer time than any other reactors in the world. KSTAR contained a plasma at 50 million C for 70 seconds in 2016 for the first time in the world and reached 100 million C for 30 seconds in 2021. The KFE said it is now working on upgrading KSTAR to confine plasma for more than 50 seconds at 100 million C. Its experiment is aimed at reaching 300 seconds by 2026 to prove its ability to operate a fusion reactor around-the-clock. "We can now see we are much closer to commercial fusion

power," the KFE chief said. "Fusion power is expected to play a role in solving our energy-related problems like climate change, national security and technology dominance." "The competition to commercialize a fusion reactor around 2050 is intensifying," Vice Minister Oh Tae-seog said. "We will do our best to secure core technologies for a fusion reactor on our own and seek international cooperation as well."

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Finance Minister Urges Passage of Bill on Tax Incentives for Chipmakers

South Korea's chief economic policymaker called Tuesday for parliament to promptly pass a bill on providing more tax incentives to chipmakers amid the prolonged downturn in exports. At a Cabinet meeting, Finance Minister Choo Kyung-ho pointed out that the passage of the bill is necessary to beef up the competitiveness of the chip industry. "Unfortunately, the bills that need to be urgently passed for the economy, including a revised tax law that aims to bolster the competitiveness of the country's strategic industries, such as chips, have not been passed at parliament," Choo said in a statement. In January, the government said it plans to expand tax incentives for strategic industries, such as chips, amid the heightening competition in the global market. Under the proposed tax code revision, the government will apply a higher tax credit rate of 15 percent on facility investment in the chip industry for conglomerates, which is above the revision of 8 percent passed at parliament in December. The rate for small and mid-sized businesses will also rise from 16 percent to 25 percent. South Korea's exports of chips, meanwhile, have been losing ground over recent months amid sluggish global demand. Over the first 20 days of February, exports of chips, the backbone of Asia's No. 4 economy, dipped 43.9 percent to \$3.8 billion, amid the downcycle of the semiconductor industry.

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South-East Asia

CAMBODIA: Launching Program to Support Rural Economy, Agricultural Trade

Cambodia on Thursday launched the Agriculture Services Program for an Inclusive Rural Economy and Agricultural Trade, aiming to link agricultural products to markets. The seven-year project was designed to boost trade of key agricultural products such as vegetables, cashew nuts, fresh fruits, processed fruit products, and poultry. "The project will help connect farmers' agricultural products with both export and domestic markets," Minister of Agriculture, Forestry and Fisheries Dith Tina said at the launching event. "It will help stimulate the country's rural economy through inclusive

and sustainable agricultural growth," he said. The minister thanked the International Fund for Agricultural Development and other stakeholders for supporting this program, which was essential to improving the livelihoods of Cambodian farmers and helping lift them out of poverty. It is estimated that the program will benefit some 125,000 smallholder farmers who live at or near the poverty line, according to the Ministry of Agriculture, Forestry and Fisheries. With a population of 16 million, Cambodia's poverty rate stood at 17.8 percent in 2020, according to the Ministry of Planning. The national poverty line in the Southeast Asian country is currently 10,951 riel or 2.7 U.S. dollars per day, according to the World Bank in Cambodia.

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MALAYSIA: Outlines Steps to Improve Green Agenda

Malaysia will advance its green agenda through the use of legislative tools and greater transparency, an official said on Tuesday. These among other measures include increased funding, which will not only see the country meet its goals but also do it in a sustainable way, Natural Resources, Environment and Climate Change Minister Nik Nazmi Nik Ahmad said in his remarks at the soft launch of International Greentech & Eco Products Exhibition & Conference Malaysia (IGEM 2023). "The Prime Minister (Anwar Ibrahim) has announced that the revised Budget 2023 will have a particular focus on the green economy. This will of course mean more work for us, but I welcome the challenge... Addressing the threats of climate change and meeting sustainability goals should not be seen as purely defensive imperatives," he said. "The rapidly expanding green technology industry will help the country's GDP growth, resulting in more high-quality job opportunities for Malaysians. Long-term improvements in Malaysia's quality of life and environmental sustainability will result from this and contribute to the country's continued economic success," he added.

The minister said the key initiatives the ministry would focus on include the enactment of a Climate Change Act, to ensure transparency in future environmental impact assessment studies and take the lead in seeking solutions to climate change issues. He also emphasized the need to take a comprehensive and holistic governance approach to managing the country's environment, water, energy, climate change, and natural resources in a coordinated and focused way. "We are seeking to achieve our net-zero greenhouse gas emissions target while balancing the needs of the economy and the welfare of the people. Our goal is to identify and encourage affordable solutions that benefit the masses even in the face of economic uncertainties," he said. IGEM 2023 will be held on Oct. 4-6 at Kuala Lumpur with the proposed theme "Race Towards Net Zero: Leadership for Climate Action." The trade event has successfully generated about 30 billion ringgit (6.97 billion U.S. dollars) in business leads since its initiation in 2010 and has attracted attendance of over 500,000 visitors including delegates, dignitaries and companies.

From <https://english.news.cn/> 02/07/2023

THAILAND: Central Bank Says Monetary Policy Normalization to Be Gradual, Measured

Thailand's monetary policy normalization will be gradual and measured, and can be adjusted if necessary, according to the central bank minutes released on Wednesday. The Bank of Thailand (BOT) expected the monetary policy to face challenges ahead because of a tradeoff between tackling inflation amid rising demand-side inflationary pressures on the back of an improving economic outlook and supporting economic recovery where some businesses and households remained fragile, according to the minutes of a monetary policy committee meeting last month. The committee judged that "gradual and measured policy normalization was an appropriate course for monetary policy while standing ready to adjust the size and timing of policy normalization should the growth and inflation outlook shift from the current assessment," it said. The central bank expected the Southeast Asian country's economic recovery to continue, helped by tourism and private consumption gaining traction thanks to the return of Chinese tourists, according to the minutes. The BOT also predicted the headline inflation would continue to decline, however, it said the core inflation might remain high for some time before gradually decreasing, warning that the core inflation could stay high for longer than expected, according to the minutes. Last month, the BOT monetary policy committee voted unanimously to raise the policy rate from 1.25 to 1.50 percent to tame inflation.

From <https://english.news.cn/> 02/08/2023

VIETNAM: To Amend Law on Personal Income Tax

It is pressing for Việt Nam to amend the Law on Personal Income Tax (PIT) as many of its regulations have proven to be outdated and no longer appropriate. The Ministry of Justice included the Law on PIT in the Government's proposal on the programme of law and ordinance development in 2025. Accordingly, the draft would be submitted to the National Assembly for comments at the 10th meeting which is scheduled for October 2025. The bill is expected to be passed at the 11th meeting, scheduled for May 2026. The ministry said that a number of provisions of the PIT law were outdated and no longer suitable in the current domestic and international economic situations, such as issues related to taxable income, tax-exempt income, tax calculation basis, method of determining taxable amount and progressive tariffs. The law also had some gaps in dealing with new tax issues arising from the process of international economic integration and the emergence of new business models. "Incomes of individuals are increasingly diversified and complicated. New business models were constantly appearing, creating many sources of income for individuals," the ministry wrote in the proposal.

A notable proposal was that Việt Nam could consider reducing the number of levels of tax rates in the partially progressive tariff from 7 to 5 together with widening the gaps of taxable income for each bracket to ensure that more tax was collected on people with taxable income at higher grades. This would also contribute to facilitating tax declaration and payment through reducing the number of tax levels, the ministry said. Currently, Việt Nam applied seven tax rates at 5 per cent to 35 per cent for monthly taxable income from up to VNĐ5 million to over VNĐ80 million. Adjusting the gaps between taxable incomes in each bracket would be put under consideration to ensure appropriateness to recent changes in the living standards and improving the competitiveness of the economy in attracting foreign experts and skilled workers to work in Việt Nam. This is necessary in the context of fierce competition for human resources, especially among developing countries, the ministry pointed out. The World Bank in a recent study said that reducing the number of tax brackets from 7 to 5 was in line with the global trend to improve tax management and compliance, which, however, might impact budget revenue.

The ministry said that deductions would be put into consideration for increases to ensure compatibility with price fluctuations and improvements in living standards. Lawyer Phạm Ngọc Hưng, Deputy President of HCM City Association of Enterprises, said that reducing the number of tax brackets was reasonable to facilitate tax compliance. Hưng said that the PIT law should be amended as soon as possible so that people would have reasonable net income which would contribute to promoting purchasing power, the market, production and business. According to lawyer Đỗ Trọng Hiền, director of CTB Đỗ Gia Limited Company, the personal deduction other deductions were no longer appropriate. Although the personal deduction increased from VNĐ9 million to VNĐ11 million per month from July 1, 2020, it failed to keep pace with the increasing prices of goods and services, he said. The family allowance at VNĐ4.4 million per month for each dependent was also outdated. He pointed out that there were other sums which should be accounted for as deductions such as expenses for medical examination and treatment and bank loans. "The expenses which are reasonable, valid and fully documented should be deducted," he said.

The tax brackets should also be adjusted to encourage experts and skilled workers to make efforts to work at higher positions. Nguyễn Văn Được from the HCM City Tax Consultants and Agents Association said that unreasonable tax brackets would cause labourers to tend to work and declare tax in places with lower tax rates. Lowering tax rates should be put into consideration to attract foreign experts and skilled workers to work and declare tax in Việt Nam, Được said. Under the proposal, the ministry said that the amendment also studied home sellers' personal income tax rates based on ownership duration, so higher tax rates would be imposed on real estate owners with short ownership periods to prevent speculation and a real estate bubble. It also proposed other incomes to be considered taxable, including incomes from the transfer of domains, mobile phone numbers and vehicle registration plates, and studying separate tax regulations for derivatives transfer due to the differences

between derivatives and stocks. “The amendments to the PIT law would be studied and considered carefully to ensure consistency with the tax system reform strategy to 2030, appropriateness to the socio-economic context, income and living standards of the people and with international practices while ensuring the rights of workers, encouraging the developing of the labour market in the context of international integration while ensuring revenue for the State budget,” the ministry wrote. The Law on PIT was passed on November 20, 2007 and took effect from the beginning of 2009. The law was amended two times in 2012 and 2014.

From <https://vietnamnews.vn/> 02/10/2023

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Implementation of the National Target Programmes in Central Highlands Reviewed

Deputy Prime Minister Trần Lưu Quang has emphasised the importance of implementing three National Target Programmes in the Tây Nguyên (Central Highlands) region. The Deputy Prime Minister chaired an online conference with regional leaders to review the results of implementing these programmes which was held in Gia Lai Province on February 10. The three National Target Programmes, aimed at promoting new rural construction, sustainable poverty reduction, and socio-economic development in ethnic minority and mountainous areas, have received significant attention from the Party, Government, National Assembly and people. The Government, Prime Minister, and head of the Central Steering Committee for National Target Programmes have taken various measures to speed up the implementation, including issuing 11 resolutions, two directives, five dispatches, and four conclusions, and holding six online conferences with relevant parties.

Deputy Prime Minister Trần Lưu Quang directed the relevant parties to continue implementing solutions and tasks to overcome any difficulties in the implementation process. The Central Highlands region, which accounts for about one-sixth of the country's total area and is crucial in national defence and security, has a population of only about 6.3 million people, with 36.5 per cent belonging to ethnic minorities. Despite efforts, people in some remote areas still face numerous difficulties, with an average poverty rate of more than 8.6 per cent, compared to the national average of 5.2 per cent last year. The average rate of communes meeting new rural standards in the region in 2022 reached about 52 per cent, lower than the national average rate of about 72 per cent, while the budget revenue was still limited and needed a lot of support from the central budget. In the period of 2021-25, the central Government has allocated a total capital of over VNĐ11.7 trillion (US\$450 million) as development investment to five provinces in the region, accounting for 11.73 per cent of the total investment capital for localities across the country. Last year, the central budget provided the implementation of programmes in the Tây Nguyên region with funds worth nearly VNĐ3.9 billion (\$165 million), with development investment capital

accounting for VNĐ2.8 trillion and non-business capital accounting for VNĐ1.1 trillion.

However, the provinces still lacked about VNĐ600 billion (\$25.4 million) of the total reciprocal capital of over VNĐ1.4 trillion (\$61.7 million) for implementing the programmes. As of the end of last year, the provinces had disbursed more than VNĐ1.3 trillion (\$57.2 million), reaching 34.77 per cent of the assigned plan, which was lower than the national average rate of 37.73 per cent. The online conference in Gia Lai Province was the first of three such conferences to be chaired by the deputy PM with regions of the country to directly monitor the implementation of the national target programmes. The Central Steering Committee for National Target Programme will have a meeting after these conferences to propose practical solutions to speed up the implementation. In a recent document dated February 3, 2023, the deputy PM directed the relevant parties to remove any difficulties and obstacles in the programmes' implementation and asked for coordination among relevant parties to prepare reports for the Central Steering Committee's meetings. The meetings will focus on setting specific tasks and deadlines to remove any difficulties in the implementation process. Prior to the conference, Deputy Prime Minister Trần Lưu Quang made a survey trip to Đê Kjiêng Village in Ayun Commune of Mang Yang District and A Dơk Commune of Đắk Đoa District of Gia Lai Province.

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Vietnam Plans Tax Hikes on Health Grounds

Vietnam's finance ministry is seeking public consensus on raising the special consumption tax on cigarettes, beer and alcohol and proposing such a tax on sugary drinks, saying that the levy would help the country tackle health issues, local newspaper Vietnam News reported on Tuesday. The special consumption tax on beer was last raised in 2018 to 65 percent, while tax collection on cigarettes is at 75 percent, and alcohol products are between 35 and 65 percent. The finance ministry has also proposed imposing a "proper tax" on sweetened beverages after a failed attempt in 2017 when the ministry suggested either a 10 percent or a 20 percent rate for the sugary drink tax. Such measures have the backing of the World Health Organization (WHO) and the National Institute of Nutrition, which showed that Vietnam's consumption of drinks with added sugar jumped seven times in the past 15 years, to 50.7 liters per person in 2018, in line with rapidly rising overweight and obesity rates in the country. Many countries in the Southeast Asian region have already imposed taxes on sugary drinks, according to the finance ministry, referring to the rate of 20-25 percent in Thailand, 5-10 percent in Laos and 10 percent in Cambodia. Higher tax rates would help cut consumption of these products for health reasons and boost state budget income, said the finance ministry.

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Central-West Asia

AZERBAIJAN: Approves Changes to Law on Education Following Presidential Decree

President of the Republic of Azerbaijan Ilham Aliyev has signed a Law amending the Law of the Republic of Azerbaijan "On Education, Trend reports. According to the new law, the following changes have been made to the document: - Articles 29.0.10-1 and 29.0.10-2 with the following content have been added: "29.0.10-1. determine the rules for changing the educational institution, specialty, form of education at the bachelor levels (basic (basic higher) medical education) and master's programs of higher educational institutions, their expulsion from an educational institution or reinstatement in an educational institution, as well as temporary suspension of their studies (granting them academic leave); 29.0.10-2. determine the rules for changing the educational institution, specialty, form of education in secondary specialized educational institutions, their expulsion from an educational institution or reinstatement in an educational institution, as well as the temporary suspension of their education (granting academic leave)".

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Azerbaijan to Present New Edition of Tax Code by End of 2023

The State Tax Service under the Ministry of Economy of Azerbaijan has prepared a new development strategy, the service's Head Orkhan Nazarli said at the "Heydar Aliyev and Azerbaijan's tax system: to new challenges" event, Trend reports. According to Nazarli, within the framework of this strategy, a new edition of the Tax Code is expected to be presented by the end of 2023. Over 15.5 billion manat (\$9.12 billion) was transferred to the state budget of Azerbaijan through the State Tax Service, and the fiscal revenues totaled 21.1 billion manat (\$12.4 billion) in 2022. Tax Code of Azerbaijan is the primary tax law in the country. The code establishes general principles of taxation In Azerbaijan, sets the rules for determining, payment and collection of taxes, identifies the rights and responsibilities of taxpayers and tax authorities, as well as the liabilities for violation of tax legislation. The code was adopted on July 11, 2000 and entered into force in January 2001. It consists of 17 chapters and 221 articles.

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Azerbaijan Amends Regulations on Health Ministry Following Presidential Decree

President of Azerbaijan Ilham Aliyev signed a decree on amending the "Regulations on Ministry of Health of the Republic of Azerbaijan", approved by Decree of the President of Azerbaijan dated May 25, 2006 No. 413, Trend reports. According to the amendment, paragraph 9.5-1 of the following content is attached to the "Regulations on the Ministry of Health of the Republic of Azerbaijan", approved by the Decree of the President of the Republic of Azerbaijan dated May 25, 2006 No. 413: Following the president's decree on amendments to the Decree of the President of Azerbaijan dated December 14, 2016 No. 1158 "On application of the Law of the Republic of Azerbaijan dated November 29, 2016 No. 447-VQ "On the fight against the use of doping drugs and methods in sports", permission for therapeutic use in the framework of the fight against the use of doping drugs and methods in sports, the right to establish disciplinary and appeal bodies and approve their provisions were transferred to the Ministry of Health of Azerbaijan. The "Regulations on Ministry of Health of the Republic of Azerbaijan" consists of five articles and 22 items.

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UZBEKISTAN: To Increase Renewables Deployment, Followed by New Strategy

The President of Uzbekistan has adopted a Resolution "On measures to accelerate the introduction of renewable energy sources and energy-saving technologies in 2023", Trend reports via Uzbekistan's Energy Ministry. According to the Resolution, Uzbekistan will put into operation large solar and wind power plants – with a capacity of 2,100 MW, solar panels installed on buildings and structures of social facilities and economic entities, households – with a capacity of 1,200 MW, small solar power plants installed by entrepreneurs - with a capacity of 550 MW. The plants and panels will produce additional 5 billion kWh of electric energy, by saving 4.8 billion cubic meters of natural gas. The financing of this project amounted to about \$15.4 billion. The Uzbek government plans to allocate \$100 million from the State budget, while the rest of the costs will be covered by: funds from investors within the framework of public-private partnership projects – \$13.4 billion; loans from commercial banks – \$1.1 billion; funds of enterprises – \$610 million; funds of foreign financial organizations – \$150 million. Earlier in February, Uzbekistan put into operation a new solar power unit with a total capacity of 1.3 MW in the Sirdaryo region's thermal power plant. The unit will generate an additional 2.3 million kWh of electricity. As a result, 750,000 cubic meters of natural gas will be saved and the emissions will be also reduced.

From <https://en.trend.az/> 02/20/2023

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Oceania

AUSTRALIA: State's Toughest Ever Organized Crime Laws Come

into Effect

Tough new organised crime laws targeting money laundering, unexplained wealth and dedicated encrypted devices are now in effect, as the NSW Liberal and Nationals Government ramps up the fight against organised crime. Premier Dominic Perrottet said these landmark laws were designed to keep people safe and would help stamp out organised crime across our state. "These tough new laws will put organised criminals and their affiliates across NSW on notice that we will use every possible tool at our disposal to bring them down," Mr Perrottet said. "Stronger laws and more powers will keep people safe and will be crucial in our ongoing fight to disrupt the operations of organised criminal networks." Deputy Premier and Minister for Police Paul Toole said the reforms would be game-changers for law enforcement, allowing them to more effectively target organised crime networks profits and destroy gangs' capacity to finance further crime.

"Today marks the beginning of the end for organised criminal networks, looking to reap the benefits of their insidious crimes," Mr Toole said. "The state's toughest ever organised crime laws are now in effect, putting our police in the strongest position yet to cut organised criminals off at the source, and incapacitate them financially. "From today, organised criminals will sleep with one eye open – knowing police are coming after them with tough new penalties and sweeping powers to seize any ill-gotten wealth." Last week, NSW Police mobilised two new outposts of the Raptor Squad to the north and south of the State, sending a clear message to organised crime networks wanting to spread their tentacles to the regions that there's nowhere to hide.

New South Wales Police Commissioner Karen Webb said NSW Police will continue to target organised criminal networks using a suite of strategies, including the additional capabilities available to them under the new laws. "Detectives will continue to closely watch and investigate the individuals running major criminal syndicates, and the businesses that facilitate organised crime," Commissioner Webb said. "The new laws will provide these dedicated officers with additional tools to allow them to continue to disrupt entire criminal networks, the business operations run by the networks, and limit their capacity to avoid law enforcement and make profits. "As organised criminal networks resort to using more sophisticated methods of operating, NSW Police is dedicated to fighting crime on the same level."

Organised crime reforms now available to police and law enforcement include:

- New powers to confiscate unlawfully acquired assets of major convicted drug traffickers
- Enhanced powers to target and confiscate unexplained wealth
- Expanded powers to stop and search for unexplained wealth and more effectively investigate organised crime
- New money laundering offences for those dealing with and caught trying to disguise the proceeds of general crime
- A new offence that prohibits the

possession of a dedicated encrypted criminal communication device (DECCD) – and orders to target high risk individuals likely to use them. New powers to enable police to direct a person to provide access to a digital device, which is akin to gaining the keys to a safe. New laws for the security industry to target industry integrity and safeguard against misconduct and organised crime. New laws for the scrap metal industry to strengthen registration requirements and make it harder for illegitimate dealers who pay criminals cash in exchange for stolen parts and property to operate. New laws making it illegal for members of a criminal organisation to hold a tattoo licence.

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NEW ZEALAND: Government Takes New Direction with Policy Refocus

Prime Minister Chris Hipkins has announced a suite of programmes that are being cancelled or delayed in order to put the Government's focus on the cost of living. "The Government is refocusing its priorities to put the cost of living front and centre of our new direction," Chris Hipkins said. "I said the Government is doing too much too fast, and that we need to focus on the cost of living. Today we deliver on that commitment. "Work on the TVNZ-RNZ public media entity will stop entirely. Support for public media needs to be at a lower cost and without such significant structural change. "Cabinet has agreed to provide Radio New Zealand with additional funding to strengthen its public media role. New Zealand on Air will also receive additional funding to support public media content and that funding will be available to a wider range of broadcasters. Remaining funding will be redirected to other Government priorities.

"The social insurance scheme is off the table and will not proceed as proposed. We will need to see a significant improvement in economic conditions before anything is advanced. "Work will continue to explore ways to best address these inequities in the long term when the economy is better placed to make change. But it is off the table for now. "The Human Rights (Incitement on Ground of Religious Belief) Amendment Bill will be withdrawn and the matter referred to the Law Commission. This will allow the Law Commission the opportunity to consider a difficult and highly contested area of law in totality. "Cabinet also agreed that the biofuels mandate will not proceed. The mandate would have increased the price of fuel, and given the pressure on households that's not something I'm prepared to do.

"Cabinet considered the 3 Waters programme. The need for reform is unquestionable. The events in Auckland have once again demonstrated the limits of our existing infrastructure and the need for change. But careful consideration is required. "This is the first and most significant set of decisions that reprioritises the Government agenda and sets out our new direction. It will help to provide greater

bandwidth and resource for where focus is needed most – the cost of living. “When I became leader I promised that the Government would do more to help families with the cost of living. With this in mind, Cabinet today also set a new minimum wage in line with CPI. “Cabinet has agreed to lift the minimum wage by \$1.50 – to \$22.70 per hour. It will apply from 1 April, 2023. The Starting-Out and Training minimum wage rates will be maintained at 80 per cent of the adult minimum wage.

“In tough times, it’s critical to support those who struggle the most to make ends meet. Those on low incomes make impossible trade-offs between food and medical care, dry homes and a pair of shoes. These families need our support now more than ever and an inflation-adjusted lift in the minimum wage will means thousands of New Zealanders do not go backwards. “We’ve tried to find the right balance. Analysis from MBIE that fed into our decision suggests this increase is unlikely to have a significant impact on unemployment, because it is broadly in line with existing average wage growth across the economy. “The impact on inflation is negligible. In the 2022 Review, MBIE estimates that an increase of 7 per cent in the minimum wage will have only a minor inflationary impact of 0.1% on the wages portion of GDP.

“These decisions are a start and show the new direction of our Government. Increased support for business, increased support for those on low incomes and a reprioritisation of our work programme to shift it to the bread and butter issues New Zealanders want us focused on,” Chris Hipkins said.

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Human Rights News – Incitement to Hatred Legislation Must Remain a Priority

In response to the news that the New Zealand Government has withdrawn the Human Rights (Incitement on Ground of Religious Belief) Amendment Bill and referred the matter to the Law Commission, Amnesty International Aotearoa New Zealand Campaigns Director Lisa Woods says: “We are deeply disappointed and frustrated that the Government is taking so long to strengthen the country’s legislation against incitement to hatred. Incitement to hatred is a deeply damaging type of speech that can both result in physical harm and have a silencing effect. “The fear for one’s safety, or that of a loved one, can create enormous distress and anxiety. When individuals and groups are prevented from safely going about their lives, when people cannot safely stand up for their rights and interests, the chilling impact cannot be overstated. “This work must be progressed with urgency, and we want to see the Government take action as a priority.”

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Legislation Clarifying Management of Returning Offenders

Passes to Improve Public Safety

A Bill ensuring the ongoing management and monitoring of returning offenders to improve public safety has passed today with strong support from across Parliament, Justice Minister Kiri Allan said. The Returning Offenders (Management and Information) Amendment Bill clarifies Parliament's original intent for the Act, to apply retrospectively in respect of all returning offenders, including those who offended before the Act came into force. This directly responds to a recent High Court decision which determined the Act does not apply retrospectively. "These urgent amendments are necessary to ensure Police and Corrections can continue to manage the risks posed by returning offenders with pre-2015 convictions along with future returning offenders with pre-2015 offending histories," Kiri Allan said. "They will both enhance the safety of our communities and support the rehabilitation and reintegration of returning offenders into New Zealand. "The regime ensures that Police are able to collect information from returning offenders to establish their identity and offending history. In serious cases, the Act allows for parole-like release conditions on returning offenders, to enable their reintegration into the community. "Parole is a normal part of our criminal justice system and the Bill only puts returning offenders in a similar position they would have been in if had they offended in New Zealand," Kiri Allan said.

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New Booster Plan in Time for Winter

All New Zealanders aged 30 and over will be able to access the new COVID bivalent booster from April as part of the Government's plan to keep Kiwis safe and take pressure off our health system, says Minister of Health Dr Ayesha Verrall. The new bivalent vaccine will replace the existing Pfizer booster and is considered likely to be more effective against Omicron subvariants. Bivalent vaccines work by combining two strains of a virus, which prompts the body to create antibodies against both strains, providing a greater level of protection. "From 1 April, anyone 30+ will be eligible to receive the bivalent vaccine, as long as it's been at least 6 months since their last COVID-19 booster or positive COVID-19 test," Dr Verrall said. "People at higher risk of severe illness from COVID-19 will also be able to receive an additional booster, regardless of how many doses they've previously had.

"As well as broadening the criteria from April, from 1 March anyone currently eligible for a COVID-19 booster will be able to get the new bivalent vaccine. "We know vaccination is the best protection against the virus, and these actions will provide added protection to a larger number of adult New Zealanders. Latest reporting from the Ministry of Health indicated 8,220 cases over the previous week so the virus is definitely still circulating out there. "We're also planning for older New Zealanders and those most at risk of getting sick to get a flu jab at the same time as their

COVID-19 booster. This will be part of a 'one and done' approach to help people stay well this winter. "Because it may be a while since your previous boosters, now is a good time to check your records on www.BookMyVaccine.nz . Vaccination against COVID-19 remains free. "Getting boosted is important for your health and keeping out of hospital this winter," Ayesha Verrall said.

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Asia-Pacific

Selection of the President of the World Bank Group

The Board of Executive Directors of the World Bank Group met today under the Chairship of its Dean, Mr. Koen Davidse, to discuss the selection process for the next President of the World Bank Group, following the announcement by Mr. David Malpass on February 15, 2023 that he will be stepping down from his position by June 30, 2023. The World Bank Group Board of Executive Directors affirmed its commitment to an open, merit-based and transparent selection process for its next President. Candidates for the position should meet the following criteria:

- a proven track record of leadership and accomplishment, particularly in development;
- experience of managing large organizations with international exposure, and a familiarity with the public sector;
- the ability to articulate a clear vision of the World Bank Group's development mission;
- a firm commitment to and appreciation for multilateral cooperation; and,
- effective communication and diplomatic skills, impartiality and objectivity in the performance of the responsibilities of the position.

Candidate nominations should be submitted during a period starting on Thursday, February 23, 2023 at 9:00 a.m. Eastern Standard Time (EST) and ending on Wednesday, March 29, 2023 at 6:00 p.m. EST, and must be made by Executive Directors, or by Governors through their Executive Director. Candidates must be nationals of the Bank's member countries. Executive Directors would strongly encourage women candidates to be nominated. Following the close of the nomination period, the Executive Directors will decide on a shortlist of up to three candidates and publish the names of the shortlisted candidates with their consent. Formal interviews of all shortlisted candidates will be conducted by Executive Directors with the expectation of selecting the new President by early May 2023.

The Executive Directors expressed their appreciation for President Malpass's

leadership and effective management of the World Bank Group and its significant accomplishments during his tenure, including responding quickly to global crises. Under Malpass's presidency, the Bank Group implemented record surges in financing in response to the COVID-19 pandemic and other challenges and worked to strengthen the effectiveness of operations. He bolstered the Group's finances through two record IDA replenishments, trust fund reforms and increasing medium- and long-term bond issuances. He presided over the launch of the 2021-2025 Climate Change Action Plan to better integrate climate and biodiversity with development and growth, and under Malpass's leadership, the Bank Group more than doubled its climate finance to developing countries, reaching a record \$32 billion in fiscal year 2022. He championed debt transparency and the need to break cycles of unsustainable debt. The President of the World Bank is ex officio chair of the Board of the Executive Directors of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). The President is also ex officio chair of the Board of Directors of the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the Administrative Council of the International Centre for Settlement of Investment Disputes (ICSID).

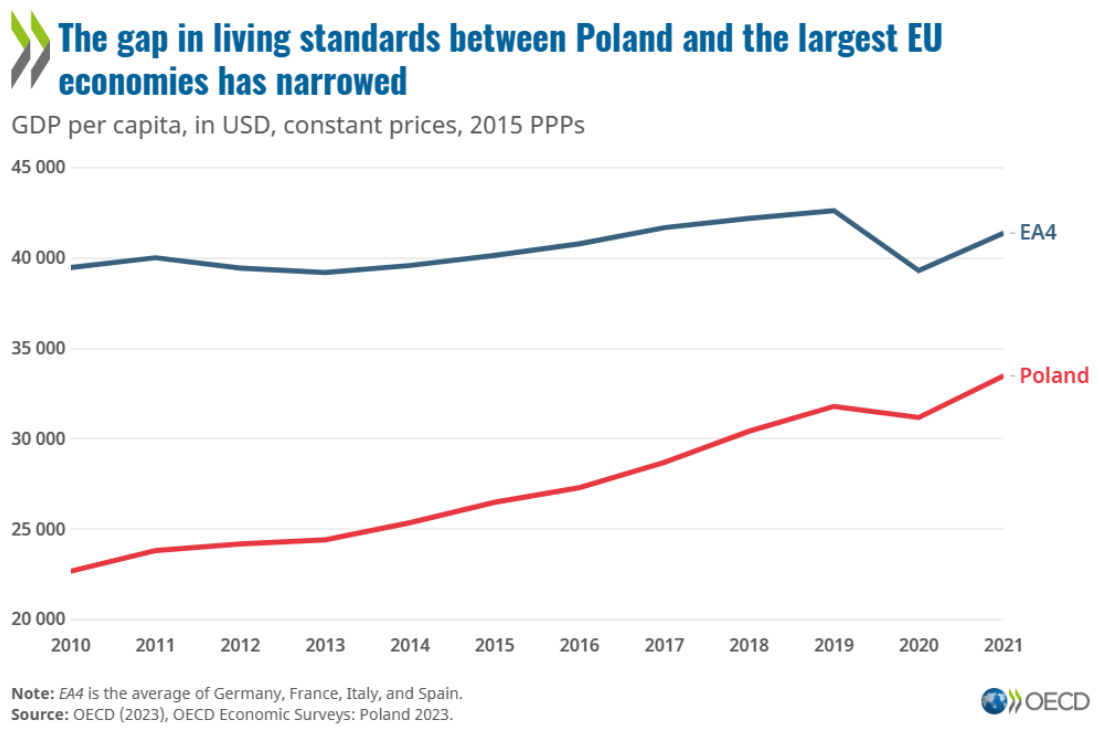
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Structural Reforms and Accelerating the Digital and Green Transition Would Help to Further Raise Living Standards, OECD Says

Poland's economy recovered quickly and strongly from the COVID-19 pandemic, but in the wake of Russia's war of aggression against Ukraine growth is stalling, with inflation at its highest level in two decades. In this challenging environment, macroeconomic policy needs to strike a fine balance between supporting the economy while reducing inflation. Structural reforms aimed at paving the way for a successful green transition, reaping the benefits of digitalisation and strengthening public finances, will help Poland to continue lifting living standards, according to a new OECD report. The latest [OECD Economic Survey of Poland](#) says monetary and fiscal policy should be carefully balanced to support growth while avoiding high inflation expectations becoming entrenched. For the longer term, population ageing makes it important to lift workforce participation and productivity. Broadening the tax revenue base, extending working lives and improving spending efficiency in areas such as health and infrastructure can help boost productivity while easing long-term fiscal pressures. "Poland's success in raising living standards has been very impressive and despite the impact of today's global uncertainties and the war, the

fundamentals of the Polish economy remain strong,” **OECD Secretary-General Mathias Cormann** said, presenting the Survey in Warsaw alongside **Poland’s Minister of Economic Development and Technology Waldemar Buda**. “To lay the groundwork for future growth, Poland needs to accelerate the development of renewable energies, promote a wider development of digital and managerial skills and ensure it is on a sustainable fiscal trajectory for the future.”



Prior to COVID-19 and the war in Ukraine, Poland was one of Europe’s fastest-growing economies. Growth averaged 3.7% a year over the decade to 2020, lifting living standards to around 80% of the OECD average. Gains in labour productivity and sound macroeconomic policies were the main drivers of those achievements. The economy has also benefited from high levels of inward investment, its strong participation in global value chains and its shift towards higher-value activities. Since Russia’s invasion of Ukraine one year ago, Poland has displayed extraordinary generosity in welcoming and integrating over a million refugees from Ukraine, providing public services, school places and employment. Economic activity recovered to its pre-pandemic level in early 2021 with unemployment falling to its lowest level since Poland’s transition to a market economy. High energy prices, weak domestic demand and global uncertainty mean GDP growth is expected to remain weak through the first half of 2023. However, the Survey projects growth to recover to 2.4% in 2024, while inflation is projected to peak in early 2023 before falling to 3.5% by the end of 2024.

For the immediate future, it is important to ensure that energy-related support to households and firms remains temporary and does not add to inflationary pressure. Over the longer term, while Poland's debt is relatively low at 50% of GDP, its public finances face mounting pressures from population ageing and higher health and defence spending. The Survey recommends carrying out a comprehensive spending review, improving spending efficiency and broadening the tax revenue base by eliminating some value-added tax exemptions and increasing taxes on real estate. Extending working lives, including through gradually aligning male and female retirement ages, and increasing that age with healthy life expectancy gains, is also key. Poland has made significant progress in digitalising its economy but still lags other EU countries in terms of digital skills and firms' adoption of digital technologies. Doing more to help small and medium-sized enterprises to implement new technologies and promoting flexible lifelong adult skills training would help to accelerate the digital transition and improve productivity growth. Poland can also build on the strong progress in educational attainment that has lifted it to within the top 10 countries in the Programme for International Student Assessment (PISA) to provide more digital skills training and equipment in schools. Finally, given Poland's continued reliance on coal and changes in energy supply, the Survey recommends the government follow through on a planned revision of its strategy on how to achieve the transition to climate neutrality through changes in energy supply. To ensure a just transition to net zero, a social agreement to close coal mines should be extended to lignite coal and complementary policies introduced to the whole coal value chain.

From <https://www.oecd.org/> 02/27/2023

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APEC Addresses Barriers for Women in Customs Administrations

APEC through its [Sub-Committee on Customs Procedures](#) solidifies its commitment to advance gender equality and advance women's economic empowerment in the region by addressing barriers for women in customs administrations. "Supporting inclusion in women in customs and trade is a key priority for the Sub-Committee on Customs Procedures," Kristie McKinney, Chair of the group said in her remarks at *Advancing Gender Equality in APEC Customs Administrations* workshop in Palm Springs last week. "We need to take steps to address the gender equality challenge directly," McKinney added. "This workshop highlighted the areas that we're lacking and brought together member economies to discuss approaches to women's economic empowerment, explore current efforts to promote gender mainstreaming in customs administrations and identifying best practices and lessons learned for effective gender mainstreaming and inclusion."

In 2019, APEC Ministers reiterated their commitment in ensuring greater integration and empowerment of women in the Asia Pacific region through the endorsement of

the [La Serena Roadmap for Women and Inclusive Growth](#). The roadmap seeks to encourage actions in areas that contribute to strengthening women's labour participation, improving women's leadership in all levels of decision making, supporting women's education, training and skills development, as well as collecting sex-disaggregated data and improving analysis. According to a recent survey presented at the workshop, women make up 34 percent of customs administrations senior leaders and around 35 percent of frontline operational roles. However, gender pay gap data ranges from 1 percent in favor of women to 16 percent in favor of men. The survey also found that there is lack of sex-disaggregated data for many relevant areas for gender mainstreaming such as data for calculating pay gaps as well as pay grades.

Around ten APEC economies presented their measures to support gender equality in their respective organizations. Members also heard views from the World Customs Organization and the Oceania Customs Organizations. "The goal is to create a foundation for future work in this sector by identifying the systemic barriers faced by women within customs and informing the responses to address these challenges," explained Shisla Macleod from New Zealand's Customs Service who oversees this [APEC-funded project](#). "Measurement will be key to achieving gender equality in APEC customs administrations. At present there is no standard set of metrics across APEC customs administrations to understand the current state of gender mainstreaming and to measure progress," Macleod added. "Data gaps, especially the dearth of sex-disaggregated data, need to be addressed to allow effective and well-targeted policy interventions."

In addition to data collection, strengthening inter-institutional cooperation within APEC through sharing of best practices and exploring joint initiatives are deemed crucial in advancing gender mainstreaming across the board. "The survey results on gender mainstreaming in customs administration shows that there is still a lot of work to do in the APEC region across customs administrations," said Carlos Kuriyama, Director of the [APEC Policy Support Unit](#) when he addressed the participants at the workshop. "In most APEC economies, the percentage of women in customs frontlines or in leadership positions is clearly lower than the percentages of men in similar roles, and many APEC economies have not implemented policies to ensure equal opportunities, guide women into leadership roles or provide measures to prevent any type of abuse," he added. The APEC Policy Support Unit produces the [APEC Women and the Economy Dashboard](#), which is updated every two years. This dashboard provides a snapshot of the levels of economic and social empowerment that women have achieved in the APEC region. "Customs administrations across APEC economies play an important role in the economy and in development and, as such, can make an important contribution to APEC's goals for gender equality and women's empowerment," Kuriyama concluded.

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East Asia

CHINA: Xi Stresses Efforts to Accelerate Establishment of New Pattern of Development

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, has stressed the efforts to accelerate the establishment of a new pattern of development and enhance the security and initiative of development. Xi made the remarks when attending the second group study session of the Political Bureau of the 20th CPC Central Committee on Tuesday afternoon. He said that accelerating the establishment of a new pattern of development is a strategic decision to realize the Second Centenary Goal and ensure both development and security, as well as a strategic plan to seize the initiative of future development. Only by accelerating the establishment of a new pattern of development can China consolidate foundation for its economy and enhance the security and stability of its development, Xi said.

And only by doing so can China enhance its strength to survive, compete, develop and sustain amid all sorts of predictable and unpredictable storms and high winds so as to ensure that the process of the great rejuvenation of the Chinese nation will not be delayed or interrupted, and the goal of building China into a great modern socialist country will be realized, he added. Despite some progress in fostering a new pattern of development, there is still a long way to go before its full establishment, Xi said, calling for adopting a problem-oriented approach and applying systems thinking to tackle major problems, deepen reform, and advance innovation. A good job must be done in coordinating domestic demand expansion and supply-side structural reform, so as to strike a more desirable dynamic balance between supply and demand and achieve a virtuous cycle of economic development, Xi said.

Xi stressed fostering an integrated domestic demand system, with focuses put on expanding consumption desire backed by incomes, demand of investment with reasonable returns, and demand of financing with principal and debt constraints. China will also work to establish and improve long-term mechanisms for expanding consumer spending, improve mechanisms that help expand investment, and continue to deepen supply-side structural reform, he added. Xi also urged efforts to accelerate building the country's self-reliance and strength in science and technology and boost strategic sci-tech strength, in order to make the country a global pacesetter in key scientific and technological fields. Xi said the new pattern of development should be based on the modern industrial system, and smooth economic operation requires orderly and effective interconnectivity among industries.

The country will continue to keep economic development focused on the real economy and take solid steps to advance new industrialization, he added. Efforts will also be made to support enterprises' full participation in the global industrial division

of labor and cooperation, promote deeper integration of domestic and foreign industries, and build a modern industrial system that is independent, controllable, safe, reliable and highly competitive, Xi said. He noted that to expand the domestic circulation, China should advance the coordinated development of urban and rural areas, as well as of different regions. The country should give full play to rural areas as a market of consumption and production factors while it promotes rural revitalization and develops a unified national market, he said.

Impetus and vitality will be injected into the "dual circulation" of domestic and international markets through continued reform and opening-up, Xi said, adding that China will improve mechanisms regarding intellectual property rights protection, market access and fair competition, so as to nurture a favorable environment for all types of market entities. Aimed at a high-level opening-up, especially on institutional fronts, the country will also contribute to the high-quality development of the Belt and Road Initiative, and actively participate in negotiations of global economic and trade rules to help establish an open, diverse and stable world economic order, Xi said.

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CPC Central Committee Holds Consultative Meeting on Reform Plan of Party, State Institutions

The Communist Party of China (CPC) Central Committee held a consultative meeting Tuesday to hear opinions and inform non-CPC political parties, the All-China Federation of Industry and Commerce (ACFIC) and personages without party affiliation of a plan on the reform of Party and state institutions. President Xi Jinping, also general secretary of the CPC Central Committee and chairman of the Central Military Commission, presided over the meeting and delivered an important speech. Attendees were informed of the plan for deepening reform of Party and state institutions. They were also informed of a list of proposed candidates for the leading positions of state institutions to be recommended to the first session of the 14th National People's Congress (NPC), and a list of proposed candidates for the leadership of the Chinese People's Political Consultative Conference (CPPCC) National Committee to be recommended to the first session of the 14th CPPCC National Committee.

Li Qiang, Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang and Li Xi -- who are all members of the Standing Committee of the Political Bureau of the CPC Central Committee -- attended the meeting. Xi said the 20th CPC National Congress has made major plans on deepening reform of Party and state institutions, with clear instructions in a number of areas. These include deepening structural reform in the financial sector and improving the system in which the Party Central Committee exercises unified leadership over science and technology work, among others. The CPC Central Committee, based on deep studies and extensive comments, drafted a

plan for deepening reform of Party and state institutions. Part of the plan, after being adopted at the second plenary session of the 20th CPC Central Committee, will be submitted to the annual session of the national legislature, or the NPC.

Xi said this round of reform of Party and state institutions has, overall, highlighted key sectors and fields, with sharp focus, great intensity, broad coverage, and deep impact on interests. It focuses on solving some difficult problems of public concern. It is expected to have a major impact on economic and social development. Electing leadership of state institutions and leadership of the CPPCC National Committee is an important task at the upcoming annual sessions of the national legislature and the top political advisory body, Xi said. The CPC Central Committee has attached great importance to the elections, he said. The Political Bureau of the CPC Central Committee put forward the lists of proposed candidates for the leading positions of state institutions and the leadership of the CPPCC National Committee after full consideration of candidate conditions, structural requirements of all aspects and needs of work, and then submitted the lists for review at the second plenary session of the 20th CPC Central Committee.

Xi said he hoped that non-CPC parties, the ACFIC and personages without party affiliation would vigorously support the reform to ensure the successful completion of all tasks of the two sessions. Leaders of non-CPC parties, the ACFIC and representatives of the personages without party affiliation voiced their support for the reform plan of Party and state institutions and the lists of proposed candidates for the leading positions of state institutions and the leadership of the CPPCC National Committee. They also raised suggestions on issues including deepening reform of Party and state institutions and strengthening the self-improvement of non-CPC parties.

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SOUTH KOREA: Public Organizations' Hiring Likely to Hit 6-Year Low This Year

State-run and state-funded institutes plan to recruit around 22,000 employees this year, the lowest in six years, in line with their belt-tightening moves, the finance ministry said Wednesday. This year's number would mark a decrease from the 25,542 hired in 2022, according to the Ministry of Economy and Finance. It could also be the lowest figure since the 22,659 tallied in 2017. The ministry said the decrease came as the state-run firms offered full-time positions to irregular workers. In late December, the government announced it will cut or relocate 17,230 jobs in the public sector by 2025.

From <https://en.yna.co.kr> 02/01/2023

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South-East Asia

CAMBODIA: Anti-Corruption Agency Receives over 22,000 Declarations of Asset

Cambodia's Anti-Corruption Unit (ACU) had received more than 22,000 declarations of assets and liabilities from senior officials across the country in the full month of January, the agency said in a statement on Wednesday. "As of January 31, the ACU's Department of Assets and Liabilities Declaration had got a total of 22,645 documents of asset and liability declarations," the statement said. It added that 35 state ministries and institutions as well as 25 cities and provinces had completed 100 percent of these financial declarations, which were made every two years. According to the anti-corruption law, leaders and officials, who are obliged to declare their assets and liabilities, include members of the senate, the national assembly, the government, and provincial, municipal, district and commune councils. Civil servants, whose positions are equal to and higher than the head of a department, and military and police officers, whose ranks start from a colonel upwards, as well as judges, prosecutors, notaries and clerks will also be required to unveil their assets and debts. Founded in 2010, the ACU has investigated a number of corruption cases and brought many corrupt officials to court for legal punishment. Under the law, a corrupt official, if found guilty, will be jailed between 5 and 15 years.

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MYANMAR: Announcing Cabinet Reshuffle After State of Emergency Extension

Myanmar's State Administration Council (SAC) announced a cabinet reshuffle after the country's state of emergency was extended for six more months on Wednesday. Under the cabinet reshuffle, a new chairman for the Union Civil Services Board, a new chairman for the Anti-Corruption Commission (ACC) and four new chief ministers of region and states were appointed. A deputy minister and a member of the Union Election Commission (UEC) were transferred, while the State Chief Minister, three members of the UEC, a deputy minister and a member of the ACC were relieved of duties. The newly-reshuffled cabinet, which includes most of the former cabinet members, will be led by Commander-in-Chief of Defense Services Senior General Min Aung Hlaing. A central advisory body of the State Administration Council, which includes a leader and eight members, was also formed by the SAC on Wednesday. Myanmar's National Defense and Security Council on Wednesday extended the state of emergency for six more months, and then the state power was handed over to General Min Aung Hlaing.

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VIETNAM: Party Chief Directs Key Tasks for New Year

Party Secretary Nguyễn Phú Trọng on Tuesday chaired a meeting of the Secretariat of the Communist Party of Việt Nam (CPV) Central Committee, mapping out key tasks for the new year. He urged authorities to ensure labourers return to work after the Tết (Lunar New Year) holiday, all public services and activities are performed smoothly to serve the people's needs, and to ensure production activities of individuals and businesses are not affected by the long holiday. The Party chief also ordered ministries, agencies and localities to focus on accelerating industrial and construction activities, and continue supporting sectors directly hit by the COVID-19 pandemic and the impacts of the global market, including services, logistics, aviation, tourism, textile, footwear, wood production and processing. It is also important to implement measures to maintain national security, social order and safety, as well as strengthen the fight against crimes, especially drug-related ones, gambling and other social evils, he said. They must also ensure social welfare measures and pay attention to improving the lives of workers, among others, the Party chief said.

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Top Legislature Urges NA Committees to Accelerate Collecting Public Opinions on Land Law

National Assembly (NA) Chairman Vương Đình Huệ asked agencies of the NA and its Standing Committee to focus on collecting public opinions on the draft amended Land Law. He chaired a meeting on Tuesday with agencies under the management of the NA Standing Committee and NA Office to review performance in January and map out plans for February and the following months. Huệ said two extraordinary NA sessions were held in January with important decisions made. The NA passed the amended Law on Medical Examination and Treatment; a resolution on the National Master Plan, among others. The NA also made important decisions on personnel work. In January, one of the outstanding results was parliamentary diplomacy. The highlight was the official visit to Việt Nam of the President of the Republic of Korea (RoK)'s National Assembly - the first high-ranking RoK leader to pay an official visit to Việt Nam after the two countries upgraded their relations to a comprehensive strategic partnership. The NA leader asked NA committees to make preparations for the NA Standing Committee's meeting scheduled to last for four days as well as implement other key NA projects.

NA committees were told to select problems for question and answer activities. Huệ asked the NA's Committee on Legal Affairs to preside over forming the Law and Ordinance Development Programme in 2024 and make amendments to the Law and Ordinance Development Programme in 2023. He urged the committees to make efforts to complete collecting public opinions on the draft amended Land Law with the deadline set to be in March. Four major topics selected for the NA's supervisory

programme this year are energy, textbooks, three national target programmes and healthcare. According to the plan, the NA Standing Committee and the NA will hold question and answer sessions on arising issues. Huệ asked the NA committees to select practical issues for the question and answer activities. Huệ said this year, the NA would conduct a vote of confidence for posts it elected and approved. Therefore, the work of preparing for deputies to properly assess their confidence with these positions would also be an important responsibility of the Council for Ethnic Affairs, and committees of the legislature and its Standing Committee. The top legislator also required the early and good preparations for State budget estimates and settlement, and parliamentary diplomacy, including foreign visits by the NA Chairman and Vice Chairmen, and the organisation of the Global Conference of Young Parliamentarians.

From <https://vietnamnews.vn/> 02/08/2023

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Hà Nội Launches Information Systems, Applications for Common Use

The Hà Nội People's Committee has officially launched the city's information systems and applications for common use, part of local efforts to develop a digital administration. The newly unveiled comprises a reporting system, a system for document management and concentrated governance, a channel for receiving people and enterprises' feedback and opinions via the Zalo app, and an application for meeting management at the municipal People's Committee. Addressing the launch, Chairman of the People's Committee Trần Sỹ Thanh said with support from the Vietnam Posts and Telecommunications Group (VNPT), Hà Nội has built and put into use the four important systems and applications in a short period of time. They are expected to be useful tools helping ensure timely, consistent, transparent, and effective governance activities of the city's administration system, while guaranteeing the consistency and sharing of data among local agencies and units, as well as with ministries and central agencies. In particular, the systems will serve as the foundation for modern, professional, dynamic, and efficient administrative activities that centre on the people and enterprises, he noted. With the systems put into use early, Hà Nội has shown its determination to implement the Government's national digital transformation programme by 2025 with a vision to 2030, and make breakthroughs in administrative reform to serve the people and enterprises at its best. Chairman of the VNPT Members' Council Tô Dũng Thái expressed his belief that the successful implementation of this project will be the key for Hà Nội to boost IT application in all of its management agencies, thereby contributing the building of a digital administration, digital economy, and digital society.

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HCM City People's Committee to Remove Bottlenecks for Foreign Businesses

The People's Committee of HCM City held a meeting to resolve obstacles for foreign enterprises. Đào Minh Chánh, Deputy Director of the Department of Planning and Investment, reported that by 2025 the city aims to be a modern, smart, service and industrial-oriented city, maintaining its role as the economic locomotive with a per capita GRDP reaching US\$8,500. To achieve this goal, the city authority proposed five solutions. The first solution is to develop the economy rapidly and sustainably by transforming its hi-tech parks, industrial parks, and export processing zones into centers for high technology, creativity, digital economy, green economy, and circular economy, and concentrate on high value-added products and stages that can join regional and global value chains. The second solution is to focus on the synchronous development of economic sectors, promoting the private economic sector, building large enterprises with national and global brands. The third solution is to promote its role as a driving force and leader of public investment, combining capital sources from the private sector, foreign investment, sponsors, and international financial institutions. The fourth solution is to improve the quality of planning, management, and implementation, develop urban sustainability, and promote the construction of modern infrastructure.

Specifically, the city will complete the construction of national highways, which include completing and putting into operation urban railway line No.1 by 2024, and completing Ring Road No.3 by 2026 and Ring Road No.4 by 2030. In addition, the city will also invest in the HCM City-Mộc Bài Expressway and the HCM City-Chơn Thành Expressway, among other projects. The fifth solution is to emphasize the development of culture, society, education and training, healthcare, and the improvement of people's quality of life. James Ollen, Managing Director of the American Chamber of Commerce in Vietnam (AmCham) in HCM City, said the southern hub's authorities need to have policies to develop high technology and industries with high-added values, improve local supply chains, develop digital economy services, and develop lifelong education. HCM City should also have a consistent policy on simplifying administrative procedures related to visa issuance for foreigners, he noted. Chairman of the municipal People's Committee Phan Văn Mãi affirmed that the city is focusing on improving the investment environment, clarifying the administrative responsibilities of agencies and the public duties of each public servant. The city will pay heed to speeding up digital transformation in connection with improving the investment environment, thus creating the most favorable conditions for businesses, he said. Basic activities of the local authorities are expected to be operated on a digital platform by 2025, Mãi said, adding that the city has officially implemented digital economic development and increased the proportion of the digital economy in its economy in 2023.

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National Assembly's External Affairs Achievements Reviewed

The National Assembly's external affairs have been implemented continuously at different levels with improved efficiency, promoting Việt Nam's image as an innovative, dynamic and active country and raising Việt Nam's status internationally. Chairman of the NA's Foreign Affairs Committee Vũ Hải Hà made the statement on Monday at a conference on implementing the NA's external affairs tasks in 2023. The conference was organised for the first time by the NA Standing Committee with the participation of NA Chairman Vương Đình Huệ. Reporting on the results of the NA's foreign affairs since the beginning of the 15th term, Hà said that in the first two years of his term, despite the difficulties caused by the COVID-19 pandemic, the NA's external activities took place in both online and in-person forms, affirming the NA's position and role in the international community. Hà said that vaccine diplomacy and diplomacy for economic development have been actively implemented and integrated in bilateral and multilateral foreign affairs activities. Immediately after the COVID-19 pandemic was brought under control, the NA's external activities were actively and comprehensively implemented, contributing to promoting relations with Southeast Asian countries and important partners, and effectively contributing to the country's socio-economic recovery and development goals.

The Vietnamese NA has established ties with almost all parliaments of countries having diplomatic relations with Việt Nam, especially traditional friends like Laos and Cambodia, strategic partners, and ASEAN countries. Online talks and important external activities with China, Cuba, and Mexico have been held. In particular, a series of important activities were held within the framework of the Việt Nam – Laos Solidarity and Friendship Year and the Việt Nam – Cambodia Friendship Year on the occasion of the 60th anniversary of the establishment of Việt Nam – Laos relations and the 55th anniversary of the establishment of diplomatic relations between Việt Nam and Cambodia. In addition, the NA's external activities have contributed to the legislative work and institutionalisation of Việt Nam's international commitments. They have been deployed in various forms, such as a friendship group of parliamentarians, a group of women deputies to the National Assembly, and a group of young National Assembly deputies, with extensive exchanges in many fields.

External activities have also contributed to promoting the deployment of overseas Vietnamese following the Politburo's Conclusion No12-KL/TW in order to strengthen the solidarity and consensus of the overseas Vietnamese community, promote and supervise the border and territorial protection, and promote the implementation of the Sustainable Development Goals (SDGs). They helped maintain a peaceful and stable environment and the sovereignty of the country's territory, sea and islands. Bilateral parliamentary diplomacy has broadened and deepened relations with many important partners, and promoted the role of the legislature in formulating international law, consolidating peace, cooperation and development in the region and the world. Multilateral parliamentary diplomacy has been effectively implemented, contributing to solving global challenges, and affirming the NA of Việt

Nam as an active and responsible member by actively participating in inter-parliamentary forums.

Hà affirmed since the beginning of the 15th term, the NA's foreign affairs have been comprehensively implemented, showing the image of an innovative, dynamic and active NA, contributing to enhancing the image and position of Việt Nam in the international arena. Minister of Foreign Affairs Bùi Thanh Sơn said the NA's foreign affairs have been actively and synchronously implemented. He said the NA has learned lessons of foreign affairs activities in the renewal period: lessons on close, creative and effective coordination in external relations among the NA and the Party's external affairs, external relations of all levels, branches, localities on the basis of making the most of the advantages of all sides and ensure the highest interests of the country and people.

From <https://vietnamnews.vn/> 02/28/2023

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South Asia

INDIA: Kranthi Kumar Pati Appointed District Collector of Coimbatore

The Tamil Nadu government on Sunday appointed Kranthi Kumar Pati, an IAS officer from the Tamil Nadu 2015 cadre, as District Collector of Coimbatore. Mr. Pati, a certified accountant and native of Maharashtra, previously held the position of Commissioner of the Tiruppur City Municipal Corporation before taking over as Coimbatore Collector. He also served as the Department of Posts' Assistant Secretary and the Joint Commissioner of Commercial Tax and GST in Erode. He served as the executive director of the Palani temple dedicated to Arulmigu Dhandayuthapani Swamy.

From <https://egov.eletsonline.com> 02/08/2023

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Ludhiana Municipal Corporation Adopted Digital Mode of Governance

The Ludhiana Municipal Corporation has decided to make a full transition to the digital mode of administration in order to keep up with the trend of digital transformation in governance. After the J&K UT administration, the Ludhiana civic body would be the second to move its primary functions online in recent years. The Ludhiana local authority claims that a process to implement "e-office" across departments has already been started. The Ludhiana Municipal Corporation has also started an electronic approval procedure for changing property ownership and adding mortgage loan information to the TS-1 certificates (no objection certificates) in its Suvidha Kendras. Earlier in January this year, Jammu and Kashmir became the

first union territory (UT) in India to have entirely shifted to digital mode of administration. At present all governance and administrative services in the state are conducted 'only' through digital means. Meanwhile, the trial run to implement the e-office system in Ludhiana, a training camp for authority officials was conducted and these officers were taught how to work on the new e-office module via the e-office portal of the government. Senior civic body officials claim that the action will aid in the smooth implementation of important e-governance initiatives throughout the municipal boundaries. The initial training in e-office installation will also assist in bolstering the digital infrastructure for future system functionality.

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Ramesh Bais Takes Oath as Governor of Maharashtra

Ramesh Bais took oath as the 22nd Governor of Maharashtra, replacing Bhagat Singh Koshyari, on Saturday. S V Gangapurwala, Acting Chief Justice of the Bombay High Court, gave Bais the oath of office and confidentiality at the Raj Bhavan. Bais swore an oath in Marathi. Eknath Shinde, State's Chief Minister, was present during the swearing-in ceremony. Koshyari, who served as the Maharashtra governor from September 2019, resigned last week after a controversial tenure.

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Brijesh Singh Takes Charge as Principal Secretary in Maharashtra CMO

Brijesh Singh, a senior IPS officer, has recently been appointed principal secretary in the office of Maharashtra Chief Minister Eknath Shinde, which is a significant milestone. Being the first senior IPS officer to be appointed to the Chief Minister's Office recently, Singh's appointment is significant. Mr. Singh, an IPS officer from the 1996 batch, previously held the position of director general of communication and public relations under the tenure of former Chief Minister Devendra Fadnavis. Additionally, he oversaw the cybercrime division and answered directly to the chief secretary. Mr. Singh, an expert in cybersecurity, oversaw the cybersecurity division of the Maharashtra Police. He has played a key role in the execution of numerous cybercrime-related programmes, including the MH Cyber Project, CERT MH, and Predictive Policing units. The Crime and Criminal Tracking Network & System (CCTNS) project, online first information reports (FIRs), improved forensics, and the digitization of the state's criminal data are just a few of the IT police initiatives Singh has been a part of developing. He has extensive experience in various arms of law enforcement, including the CID, and was previously named the Special Inspector General of Police For Women Atrocity Prevention, a Maharashtra government-created special authority. He is also the author of two books on the issue of cybersecurity and information security.

In his professional career, Mr. Singh has consistently placed a strong emphasis on keeping up with the most recent advancements in technology and investigation techniques for cybercrime. As an incomparable cyber fighter, he is in high demand as a speaker at conferences on information security and cybersecurity. Singh is a proponent of open-source intelligence (OSINT), coding, and is well-known for his creative problem-solving approaches. The Maharashtra government's attempts to tackle cybercrime and strengthen the state's security system are anticipated to benefit from Singh's appointment.

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Himachal Pradesh to Introduce Electric Buses for Government Departments

The Transport Department of Himachal Pradesh has decided to convert its current fleet of petrol and diesel vehicles to electric vehicles in an effort to promote cleaner, non-polluting electric vehicles. As a result, it will be the first state in the nation to convert its entire fleet to electric vehicles. According to the plan, all government agencies will have electric vehicles within a year in order to support a system that is sustainable and economical. Also, an expenditure of Rs 400 crore has been approved for the addition of 300 electric buses to the fleet of the Himachal Road Transport Corporation (HRTC), according to a formal statement quoting Chief Minister Sukhvinder Sukhu. By 2025, the government wants to convert the entire HRTC fleet to electric buses. According to officials, switching to electric buses will significantly lower the state's daily operating costs for these vehicles, which total about Rs 1.5 crore per day. Due to the growing cost of fuel, HRTC has been experiencing significant losses. By 2030, the new EV policy wants to see a complete switch to electric vehicles. The policy draft also includes a provision for charging stations in commercial structures like hotels and retail centres. In spite of this, the state's policy on electric vehicles is likely to provide incentives, such as tax breaks, to increase the demand for battery-powered vehicles in the state.

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UIDAI Introduces a New Security Mechanism for Faster Detection of Spoofing Attempts

The Unique Identification Authority of India (UIDAI) under the Ministry of Electronics and IT has successfully rolled out a new security mechanism for Aadhaar-based fingerprint authentication and faster detection of spoofing attempts. The artificial intelligence and machine learning (AI and ML) based security mechanism developed in-house is now using a combination of both finger minutia and finger image to check the liveness of the fingerprint captured. This is making Aadhaar authentication

transactions even more robust and secure, official sources said. The new two-factor or layer authentication is adding add-on checks to validate the genuineness (liveness) of the fingerprint so as to further cut down the chances of spoofing attempts. The move will be of immense use in segments including banking and financials, telecom and government sectors. It shall also benefit the bottom of the pyramid as it will further strengthen the Aadhaar-enabled payment system and curb malicious attempts by unscrupulous elements, sources added. The new security mechanism for Aadhaar-based fingerprint authentication has now become fully functional. The rollout and migration happened after months of discussion and hand-holding by the Unique Identification Authority of India (UIDAI) of its partners and user agencies. A constant engagement and due diligence of UIDAI with authentication user agencies (AUAs) were carried out to impress upon AUAs and sub-AUAs about the benefit of the new modalities, an official statement said. AUA is an entity engaged in providing Aadhaar-enabled services to Aadhaar number holders using authentication as facilitated by the authentication service agency. Sub-AUAs are agencies that use Aadhaar authentication to enable its services through an existing requesting entity. With the new system in place, only finger image or only finger minutiae-based Aadhaar authentication has given way to robust two-factor authentication. By the end of December 2022, a cumulative number of Aadhaar authentication transactions had crossed 88.29 billion and clocking an average per day transactions of 70 million.

From <https://www.siliconindia.com> 02/28/2023

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Central-West Asia

AZERBAIJAN: CityNet Has Opened New Customer Service Centers

Distinguished by high-speed internet and quality TV service provided to its subscribers, the internet provider CityNet has opened its new customer service centers with a new design and the latest standards. CityNet always adheres to the principle of customer centricity in its activity. Therefore, the company has opened new customer service centers to get closer to subscribers, ensure convenience, and improve service quality. The new customer service centers provide sales, technical support, and other functions that make communication with customers more efficient and accessible. Designed in line with the company's brand guidelines, these customer centers allow to provide a superior service experience. Customers may benefit from the opportunities offered by CityNet at four following service centers located at 559A Bakhtiyar Vahabzade str. (Elmlər Akademiyası service center); 92A Hasan Bey Zardabi Ave. (Melissa park service center), 180 Aliaga Vahid str. (Masazir service center) and 13 Sabit Orucov street (Khatai service center). 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 or check company's website 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/> 02/21/2023

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Azerbaijani Electronic Security Service Appoints New Acting Director

The acting director of the Electronic Security Service under the Ministry of Digital Development and Transport of Azerbaijan has been appointed, Trend reports via the service. According to the service, this duty was entrusted to its deputy head Samir Rasulov. The Electronic Security Center under the Ministry of Communications and High Technologies (now Ministry of Digital Development and Transport) was established pursuant to the 5th part of the Decree of the President of the Republic of Azerbaijan № 708, dated September 26, 2012. By the Decree of the President of the Republic of Azerbaijan on additional measures to improve management in the transport, communications, and high technologies field, dated January 12, 2018, the Center was included in the structure of the Ministry of Transport, Communications, and High Technologies as the Electronic Security Service. The service coordinates the activity of entities of information infrastructure in the area of cyber security, collects and analyzes information about cyber-attacks, trespassing, malicious computer programs directed against the security of information systems and networks, computer equipment and their software, local and corporate information systems and resources from users, manufacturers of software and technical equipment, analogical structures in foreign countries and other sources. Previously, Shahin Aliyev was the service's director.

From <https://en.trend.az/> 02/22/2023

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KAZAKHSTAN: World Bank Appoints New Country Manager

The World Bank announces the appointment of Andrei Mikhnev as its new Country Manager for Kazakhstan, effective February 1, 2023. Mr. Mikhnev will lead the World Bank's policy dialogue with government counterparts, the civil society, the private sector and other partners, as well as manage the World Bank country team based in Astana. Andrei Mikhnev will oversee the implementation of the World Bank Group–Kazakhstan Country Partnership Framework for 2020-2025 aimed at supporting Kazakhstan's transformation towards greater inclusion, resilience and competitiveness. The Partnership framework focuses on promoting inclusive growth, strengthening human capital, and securing sustainable, resilient, and low carbon development. The cross-cutting theme underlying these focus areas is a more

effective governance and strengthened market and social institutions.

Mr. Mikhnev has over 20 years of experience in economic policy implementation and project management. He brings deep knowledge of World Bank operations and a track record in designing and leading a broad range of projects. Most recently, Andrei Mikhnev led the World Bank Country Office in Mongolia. Before that, he led programs in the Middle East and the Gulf countries focusing on competitiveness and private-sector led growth. He also has extensive expertise through his work on economic reforms in many countries in Latin America, Sub-Saharan Africa, South Asia, Middle East and North Africa, Europe and Central Asia. Mr. Mikhnev, a Ukrainian national, holds a Ph.D. in international economics from the Taras Shevchenko National University of Kyiv, Ukraine. Kazakhstan joined the World Bank Group in July 1992. Over 30 years, the World Bank has become a major development partner for Kazakhstan by supporting a diverse range of policy areas – from finances and social services to critical infrastructure for a total of about US\$9 billion.

From <https://www.worldbank.org/> 02/01/2023

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Oceania

AUSTRALIA: NEW Service NSW Centre Coming to the Hills District

Residents from across Baulkham Hills, Carlingford, Northmead, West Pennant Hills, and surrounding suburbs will soon have access to a new state-of-the-art Service NSW Centre in North Rocks Shopping Centre when it opens in mid-2023. Minister for Customer Service and Digital Government Victor Dominello said the new Service Centre would be located at Shop 50-56, North Rocks Shopping Centre, 328-336 North Rocks Road, North Rocks and will offer more than 1000 NSW Government transactions, including up to 180 driving tests per week. “The North Rocks Service Centre will make it easier for customers to access important NSW Government services and transactions, including vehicle registration, Working with Children Checks, Seniors Card applications, trades licences, driver licences and driver testing,” Mr Dominello said.

“North Rocks will add to our driver testing capacity across the Hills and Parramatta region, making it more convenient for learner drivers and others needing to book in for their practical examination. “Customers will also be able to sit computer-based driving examinations such as the Driver Knowledge and Hazard Perception tests at this location.” Mr Dominello said the new Service Centre would be open six days a week and would offer enhanced digital offerings and a concierge service to assist and guide customers as they step through the doors. “Customers are busy people and they don’t need to spend hours waiting in line. This is a one-stop-shop where

customers can come in and complete their transactions faster and more conveniently,” he said.

“There will also be a Savings Specialist on hand to help customers apply from more than 70 government savings and rebates, with customers across the State saving on average about \$750 per appointment with the Savings Finder program.” North Rocks will become the 116th Service Centre opened across the State since 2013 and eighth new Metro Service Centres to open in Sydney since 2019, with another two due to open in 2023. In addition to the recent metropolitan Sydney expansion, 24 new Service Centres were opened across regional and remote NSW as part of a \$20 million expansion of the network between 2017 and 2019.

From <https://afndaily.com.au> 02/04/2023

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NEW ZEALAND: Govt Delivers Support Package for NGOs and Community Groups

The Government has announced an \$11.5 million Community Support Package to help tens of thousands of people affected by the recent floods, and as regions prepare to respond to Cyclone Gabrielle. “Community organisations, groups and iwi have mobilised quickly to support people and whānau who have been impacted and displaced as a result of the unprecedented flooding. However it’s clear that demand for support is exceeding funding available for these groups to respond quickly to need in the community,” Minister for Social Development and Employment Carmel Sepuloni said. “Today’s announcement is another part of the Government’s ongoing response as we continue to support Tāmaki Makaurau Auckland and impacted regions,” Carmel Sepuloni said.

“This support package will provide immediate relief for individuals and families, bespoke support for disabled people like transport assistance, as well as support for the voluntary sector who continue to be at the heart of their communities and our response. “Over 25,000 people have been supported with food, clothing, shelter, bedding and medication. People have lost their homes and vehicles, families are facing additional challenges getting their children back to school and many families will be facing anxiety and distress from the significant disruption of the floods and impending cyclone. “While we’re not out of the woods yet and the full extent of both adverse weather events unfolding, we need to act swiftly to ensure people can continue to access support, whether that be through their church, marae or youth group for example.

Our focus remains on the most affected communities including Māori, Pacific, disabled, youth and our ethnic communities, and the organisations and groups that work to support them. “As part of our response, we’re also enabling our Community Connectors, who were established as part of our welfare response to COVID-19, to

support the Auckland and impacted regions flood relief, and as regions prepare for cyclone Gabrielle. They're a trusted interface for individuals and families and play an important part in helping households to access community and government support. "Today's package sits alongside a suite of supports that Government have swiftly put in place to support the response in Tāmaki Makaurau Auckland. These include, the \$5 million support packaged for Auckland businesses, support to provide public transport assistance for disabled people, Civil Defence Emergency Management payments, MSD's Hardship Assistance payments, Rural Assistance payments as well as the Enhanced Taskforce Green programme which can be tapped into to support the clean-up.

"The National Emergency Management Agency (NEMA) also covers reimbursement of welfare costs incurred by local authorities in caring for directly affected people in an emergency, essential infrastructure and recovery repairs and contributions to Local Authority Disaster Relief Funds (usually Mayoral Relief Funds). "As we brace ourselves for the anticipated impact of Cyclone Gabrielle, my message to Aucklanders is to look after yourselves and those in your household. After making my way across the Civil Defence Centres over the last three days, I'm heartened by the tireless efforts, commitment and dedication of everyone who are supporting, serving and leading the response on the ground. We will get through this." Carmel Sepuloni said.

From <https://livenews.co.nz> 02/13/2023

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New Service Set Up to Support Homeowners with Natural Disaster Insurance Claims

People whose homes have been damaged by a natural disaster – like Cyclone Gabrielle and the recent floods across various parts of the North Island – will now have access to a new service to assist and support them if their insurance claims get stuck, Minister of Commerce and Consumer Affairs Hon Dr Duncan Webb announced today. The New Zealand Claims Resolution Service (NZCRS) will provide expert support to homeowners with insurance claims after natural disasters to avoid disputes, resolve issues and ensure claims are settled as quickly as possible. This service will be live from Monday 20 February 2023. The NZCRS will be a nationwide service modelled on the Greater Christchurch Claims Resolution Service (GCCRS) and Residential Advisory Service (RAS) that helped to achieve resolution with insurance companies.

"Dealing with a damaged home can be extremely stressful for homeowners and it is important that they have access to the support that they need," Dr Duncan Webb said. "The Government is working swiftly to get the new service up and running to support homeowners whose properties have been affected by the recent extreme weather events in Nelson, Northland, Auckland, Hawkes Bay, Tairāwhiti and the

Coromandel. “For those impacted by the Auckland flooding, the service will have case managers on the ground at community support hubs from Monday 20 February. For those affected by Cyclone Gabrielle support will be available locally as soon as possible. “This kind of service was first used in response to the Canterbury Earthquakes to provide free advice to homeowners.

“Together the GCCRS and RAS have successfully provided information and services to over 10,000 homeowners. Satisfaction surveys show that 90% of respondents say they would recommend GCCRS to others. So we are expanding a service that worked well in Christchurch to make it a permanent nationwide service for all forms of natural hazards “Early intervention before things go wrong, and independent technical and legal advice are key. The new national service will now make this support available to all homeowners affected by natural disasters. “Funding for the service is currently provided through MBIE. It will provide homeowners with case management support, access to legal, technical and wellbeing services tailored to individual and whānau needs. “Homeowners who have concerns about their claim or are unsure about the process can contact NZCRS on 0508 624 327, email contact@nzcrs.govt.nz or visit www.nzcrs.govt.nz. “The first port of call is always to work things through with the insurer in the first instance, but if you get stuck or need support with unresolved claims, contact this new service. “We know this service was a gamechanger in Christchurch and we are scaling it up across the country,” Dr Duncan Webb said.

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3、 Management, Capacity Building and Innovation

Asia-Pacific

New OECD Forum to Help Optimise Global Emissions Reductions Through Data Sharing, Mutual Learning and Dialogue

Over the past two days, 607 senior government officials and delegates representing 103 countries and jurisdictions and 9 international and other organisations, discussed ways to boost global emissions reductions through improved collaboration at the inaugural meeting of the Inclusive Forum on Carbon Mitigation Approaches (IFCMA). The IFCMA is an initiative designed to help improve the global impact of emissions reduction efforts around the world through data and information sharing, evidence-based mutual learning and inclusive multilateral dialogue. It brings together all relevant policy perspectives from countries around the world, participating on an equal footing basis, to take stock of and consider the effectiveness of different carbon mitigation approaches. The IFCMA’s 9-10 February inaugural meeting brought together a diverse range of advanced, emerging, and developing economies

to shape the initiative and discuss approaches to taking stock of the different carbon mitigation policies in place and considering their combined effect on global emissions. Together, the countries which participated in the inaugural IFCMA meeting account for more than 90% of global GDP and around 85% of global emissions.

“Countries around the world are committed to act on climate change, with more and more of them committing to more ambitious targets. To cater for different national or regional circumstances though, different countries and jurisdictions are pursuing a range of different policy approaches to reduce their emissions. However, to achieve our common global objective of net zero emissions, we need to work together,” OECD Secretary-General Mathias Cormann said. “The IFCMA will facilitate data and information sharing on emissions reduction policies, evidence-based mutual learning and also provide an inclusive platform for multilateral dialogue, designed to help optimise the global impact of individual countries’ efforts to reduce emissions.” As of 30 January 2023, 133 countries have adopted net-zero carbon emissions targets. Consistent with the principles of the multilateral climate policy architecture as set out in the Paris Agreement, climate change policies are diverse and tailored to national circumstances. The key challenge is to ensure that these individual emissions reduction efforts are globally as effective as possible.

The IFCMA will help policy makers to showcase and discern good practices and adopt and adapt mitigation policies that best suit countries’ objectives and circumstances. High-quality and comparable information generated by the IFCMA can in turn support dialogue in other international settings. The objective of the IFCMA is to take stock of mitigation policy instruments that countries use to reduce greenhouse gas emissions and estimate the emissions that these instruments relate to, and to develop and apply a consistent methodology to assess the effects of mitigation policies and policy packages on emission reductions at the country level. The IFCMA’s function will not be to set standards or rank countries. Rather, it will complement other international efforts on climate policy data, including in the context of the United Nations Framework Convention on Climate Change Enhanced Transparency Framework. Its aim is to build on the OECD’s strong track record in providing internationally comparable data and statistics, measurement frameworks and evidence-based analysis, while fostering inclusive multilateral dialogue well beyond the OECD membership. Its work will be carried out in close co-ordination with other international bodies to exploit synergies and avoid duplication.

From <https://www.oecd.org/> 02/10/20223

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APEC Turns to Technology, Data and Science to Tackle Food Security

APEC members are intensifying efforts to ensure food security for people in the region and to address global climate change by drawing on sustainable productivity

growth, innovation, science-based and risk-centered policies, to include the role of climate smart agriculture. “Climate change affects every aspect of the agrifood system,” said Allison Thomas, Chair of the [APEC Policy Partnership on Food Security](#) as officials meet in Palm Springs, California, this week. “The COVID-19 pandemic and supply chain disruptions have further exacerbated an already fragile food economy,” Thomas explained. “Adding to that, the current global conflict further hampers food distribution and production throughout the world.” “We have this perfect storm of issues that have forced us to convene at this time and under these circumstances,” she said. “We, as a community, must come together to address and discuss the criticality of food security throughout our region.” The United States hosted APEC in 2011 and established the Policy Partnership on Food Security to tackle challenges such as agricultural productivity constraints, the adverse impact of climate change and global warming, as well as a growing global population and volatile food prices.

More than a decade later, the Asia-Pacific region continues to face similar challenges, though with greater urgency. A recent report by [United Nation’s Food and Agriculture Organization](#) highlighted that around 2.3 billion people lacked access to adequate food in 2021. That’s almost 30 percent of the world’s population. “Severe food insecurity increased globally and, in every region,” wrote the report. In response to this, the United States, as the host of APEC 2023, is proposing the development of a common set of principles that can aid member economies in developing resilient agri-food systems and guide regional cooperation in a bid to drive regional conversations about sustainable development, economic security, environmental commitments and trade through the agricultural and food lens as APEC collectively moves towards enhancing regional food security. Agriculture and food ministers last year endorsed an [Implementation Plan of the Food Security Roadmap Towards 2030](#) to navigate and coordinate actions, projects and activities to achieve food security in the region.

This year, members are discussing specific actions to implement the Food Security Roadmap Towards 2030 that covers six focus areas: digitalization and innovation; productivity; inclusivity; sustainability; public-private partnerships; and SMART goals. “Our goal is simple and complex at the same time; we must ensure that people have enough food to eat, that the environment and the planet are safe and that farmers can stay in business,” Thomas explained. “We have to focus on data-driven and science-based policy decisions. We have to focus on leveraging innovation and science, technology and new technology to afford our farmers, fishers, foresters, and our producers with the tools that they need to be productive, resilient and effective.” “I would urge us to work together in a spirit of cooperation and collaboration to hold meaningful discussions and take actions that will positively impact our goal to achieve food security.” The Food Security Ministerial Meeting will be held in Seattle and is scheduled to take place in August.

From <https://www.apec.org/> 02/18/2023

APEC Tackles Gender Inequality by Focusing on Care Economy, Trade and Climate

APEC members are redoubling their efforts in addressing and removing barriers that continue to prevent women and girls from diverse backgrounds from participating in and benefiting from the economy. Meeting in Palm Springs from 22 to 24 February, the APEC Policy Partnership on Women and the Economy ([PPWE](#)) discussed the unequal distribution of ‘unpaid care’ and ‘domestic work’ between women and men, and examined how this affects economic and social outcomes for women, including on their workforce participation, job opportunities and the gender pay gap. Members looked at various structural reform mechanisms available to address the imbalance of unpaid care, including through gender responsive budgeting. “The pandemic has significantly impacted employment industries that are dominated by women, such as the care economy,” said Chantelle Stratford, chair of the group. “Within the hardest hit sectors, women are engaged in low-wage and informal employment, and they have been amongst the most severely impacted.” “With increasing inequality for women in our region, there is an urgent need for APEC to accelerate efforts to advance gender equality and women’s economic empowerment,” Stratford continued.

“APEC economies must take action to ensure women can equally and meaningfully participate in, and contribute to, thriving economies. We all want to see women succeeding and benefiting from strong, sustainable, innovative, interconnected and balanced economic growth in the region.” A [report by the APEC Policy Support Unit](#) found that that women shoulder a significant, disproportionate burden, bearing almost three times more unpaid care and domestic work compared to men. “On average, women in the APEC region spend 4 hours and 20 minutes daily on work not compensated by wages. This includes essential caring for children, the elderly and sick members of the family, as well as doing household chores and voluntary work within the community,” said Rhea C. Hernando, a senior researcher with the Policy Support Unit who wrote the report. The role trade plays in promoting gender equality and gender considerations in free trade agreements is high on the agenda. Members acknowledge the fact that women are frequently held back by a lack of resources and funding for innovation and entrepreneurship, as well as insufficient tools or knowledge, despite the evidence that shows that women-owned businesses contribute [trillions of dollars to the global economy](#) and are directly responsible for millions of jobs.

A policy dialogue on gender responsive budgeting also took place during the meeting where panelists introduced the concept as a budgetary tool that seeks to mobilize policy action targeted at progressing gender equality objectives. Panelists further shared best practices in implementing this tool and provided examples of how it

benefits their respective economies. "I stressed the importance of gender mainstreaming across APEC fora and ensuring we address and remove barriers that continue to prevent women and girls from diverse backgrounds from participating in and benefiting from the economy," said Stratford. "As part of gender mainstreaming, we should consider changes that could improve our own organization. As a start, we can support more women into chair roles, and more men into program director roles to achieve greater gender balance across APEC," she concluded. Drawing from the [Bangkok Goals on the Bio-Circular Green Economy](#) endorsed by APEC Leaders last year, economies participated in a policy dialogue on the gender-climate nexus that examined the relationship between gender inequalities and the impacts of climate change. The United States is planning to host the APEC Women and the Economy Forum in Seattle in August this year, which will gather women and gender equality ministers, as well as economic and social development ministers and high-level representatives from the 21 APEC member economies.

From <https://www.apec.org/> 02/26/2023

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East Asia

CHINA: A Dynamic Approach Boosts Tourism of Coastal City in Hainan

Imagine a place where you can ride a motorboat in the blue sea, sip coffee while reading in a seaside bookstore, enjoy a candlelight dinner or simply unwind with some self-brewed tea on the beach under the starry night sky. Such is the beauty of Tianya Haijiao, or "Edges of the heaven, corners of the sea," a famous tourist attraction in Sanya, a coastal resort city in south China's Hainan Province. In the past, the site mainly relied on its sea views to attract visitors, but nowadays, it offers a variety of tourism programs, as Sanya increasingly looks to refine its tourism sector. "In Sanya, I get to visit the Buddhist site to pray in the morning, take a boat ride at noon and tour the sea park at night," said a tourist surnamed Li who come from Beijing. "It's amazing." In the past three years, Sanya authorities set up government funds subsidizing tourism companies to help stabilize the market, and have postponed, deducted or exempted their rents. This move "effectively encouraged the companies," said Chen Zhenmin, head of the local tourism, culture, radio, television and sports bureau. The city also designed plans to upgrade facilities and programs at tourist sites during the epidemic, Chen added.

As China optimized its COVID-19 response, tourists are flocking to Sanya for their holidays. During the Spring Festival holiday, for example, Sanya recorded more than 1.6 million tourist trips, 616,400 more than the number for the same period of 2019. Total tourism revenue stood at 4.87 billion yuan (710 million U.S. dollars), up 25.98 percent year on year, according to figures released by the city government. Even after the holidays, tourist sites, hotels and duty-free shops are still packed with

people. To cater to the needs of visitors, many tourism investment companies have invested in improving their tourism facilities. "We have developed a sea bridge and a camping site at the Daxiao Dongtian scenic area," said Zheng Conghui with the Sanya Tourism and Culture Investment Group. To ensure that visitors have a pleasant and safe experience, local authorities have also introduced a tourism supervision mechanism, where market supervisors, law enforcement officials and public security staff conduct joint patrols in key areas such as seafood restaurants, entertainment programs, transportation and shopping.

"We want to take advantage of the rebounding tourism market by improving our quality and enriching tourism products," said Liao Xian with a local tourism company. Sanya's tourism development forms part of a bigger plan for Hainan. China released a master plan in June 2020 to build the island province into a globally influential and high-level free trade port by the middle of the century. It aims to build Hainan into an international tourism and consumption center by 2025, and a globally influential tourism and consumption destination by 2035. Hainan plans to boost consumption by leveraging the revival of tourism, Feng Fei, governor of Hainan, said as he delivered a government work report at the annual session of the provincial people's congress in January. The province will this year strive to increase the number of tourists and tourist revenues by 20 percent and 25 percent, respectively, he said.

From <http://www.news.cn/> 02/22/2023

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China Handles over 500 Requests for Trade Expos Abroad

China is processing 519 applications to hold or attend economic and trade expos abroad after the country resumed the approval procedures at the beginning of this year, China's top trade-facilitating body said Wednesday. The applications, involving 47 foreign countries as destinations, came from 50 organizers nationwide, Yang Fan, spokesperson for the China Council for the Promotion of International Trade, told a press conference. Yang said the council would help organize expos focusing on emerging markets and strategic emerging industries and encourage Chinese companies to attend high-standard expos of industry-wide acclaim in developed countries. China will establish more platforms for international exchanges among companies and put in more effort to help firms explore overseas markets. Yang said the council would organize or participate in hundreds of expos, forums, and two-way visits this year, through which companies worldwide could foster fruitful cooperation.

From <http://www.news.cn/> 02/22/2023

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China's Largest Crude Oil Base Sets New Daily Output Record

China's largest crude oil producer, Bohai Oilfield, has exceeded 90,000 tonnes of daily crude oil production since January, marking the first time the oilfield has surpassed this benchmark, its operator said. "This is equivalent to one-sixth of the country's daily crude oil production and a new record in the history of the Bohai Oilfield," said Zheng Xu, deputy manager of the production department of the Tianjin branch of CNOOC China Limited. Compared to the 30-plus tonnes produced in 1967, the daily crude oil production of the oilfield has increased by nearly 3,000-fold. The breakthrough is just a new starting point for the Bohai Oilfield, and it is expected to hit the daily output peak in October, Zheng said. In the next two years, oil and gas production in the oilfield will continue to grow and is likely to hit 100,000 tonnes per day, Zheng added.

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Working Near Home New Option for Migrant Workers in West China

After working for 10 years at a food company in central China's Henan Province, some 500 km away from his hometown, 37-year-old Fu Rang found a new job near his home in the Lintong District of Xi'an City in northwest China's Shaanxi Province. Fu's return to his hometown is attributable to the economic development of county-level regions in western China, which has created numerous local job opportunities. It's common for migrant workers from the underdeveloped western parts of the country to work in the more developed regions along the coast. In the current recruitment season, however, such workers have more alternatives to searching for jobs far away from their homes. In recent years, several leading food and beverage companies have made investments in Sanyuan, located about 50 km from Lintong, creating many job opportunities in the agricultural county. "My wife and I worked far from our hometown for years, and could only return during holidays. Now we can visit our family members every week as we live closer," said Fu, who now works at Baixiang Food Company in Sanyuan.

There's a growing tendency among migrant workers from the western parts of the country to seek employment opportunities closer to their homes, and this trend is reflected in China's official statistics. In 2021, in the western parts of China, migrant workers working outside their home provinces accounted for 47.8 percent of total migrant workers in the region, while the figure stood at 52.2 percent in 2016, data from the National Bureau of Statistics showed. Being closer to their workplace not only shortens the distance between home and work for individuals but also contributes to their happiness. Every morning, after sending her children to school, 35-year-old Shen Weimei goes to work at a toy and gift factory in Xunyang County, the largest community factory in the area. She is quite content with her job, earning over 4,000 yuan (about 582 U.S. dollars) a month while working eight hours a day.

"There were no decent enterprises in the past in Xunyang. My husband and I worked in east China's Suzhou City for over four years, and we could only stay at home for about ten days during the Spring Festival every year. Although our income now is lower than that in Suzhou, our family is reunited and the cost of living is lower, so we are happier," Shen said. A similar situation can be observed in Wugong County, which was previously known as a labor export county in Shaanxi. "We don't have to find a job far away from home, as our hometown offers many employment prospects," said Ma Qian, who hails from Zhenyuan Township in Wugong. After working in the provincial capital Xi'an for some time, she decided to return to her hometown and has already secured a local job. A significant number of our new employees this year are locals who have returned from big cities, said Li Weihua, an official with the Wugong County Industrial Park Management Committee.

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China to Facilitate Smooth Flow of Logistics Further: Transport Minister

China will strengthen measures ensuring the smooth flow of logistics to stabilize industrial and supply chains, the Ministry of Transport said on Thursday. The ministry will work to enhance the country's emergency response transport capacity and ensure efficient and unimpeded logistics for key materials, especially materials related to energy, food, medicines and other daily necessities, Minister of Transport Li Xiaopeng told a press conference. Efforts will be made to optimize terminal distribution networks in both urban and rural areas to facilitate economic circulation further, Li said. The country will also accelerate its cultivation of modern logistics enterprises with international competitiveness, and build an international logistics supply chain that is open, safe and reliable and has global coverage, he added. Li noted that transport and logistics operations have fully returned to normal, with the commercial freight volume in 2022 increasing 8.2 percent over 2019.

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China Expands Transport Network to Boost Development

China has made notable achievements in improving its transport infrastructure network and transport services over the past five years, and will advance the construction of a comprehensive transport system in the future, the Ministry of Transport said on Thursday. During the 2018-2022 period, China built the world's largest high-speed railway and expressway networks, as well as a world-class port cluster, Li Xiaopeng, minister of transport, said at a press conference. Fixed-asset investment in the country's transport system exceeded 17 trillion yuan (about 2.46 trillion U.S. dollars) during the period, Li said. By the end of 2022, the total length of

the country's comprehensive transport network exceeded 6 million km. The operating mileage of the railway network reached 155,000 km, of which high-speed railways accounted for 42,000 km.

The country had a total of 5.35 million km of highways by the end of 2022, of which expressways represented 177,000 km. There were 2,751 10,000-tonne-class or above berths and 254 certified civil airports throughout the country by the end of last year, data from the ministry shows. Last year, the main indicators of passenger and freight turnover, and the postal and express delivery volume in China were among the top in the world, according to Li. The country's commercial passenger volume hit 5.59 billion, its commercial freight volume stood at 50.6 billion tonnes, its port throughput amounted to 15.68 billion tonnes, and its container throughput exceeded 300 million twenty-foot equivalent units (TEUs). Average daily ride-hailing and bike-sharing orders exceeded 20 million and 33 million, respectively, and express delivery companies handled an average of more than 300 million parcels every day, representing an improvement in transport services, Li said.

Li said that China has been promoting the high-quality development of its transport sector, deepening the country's green and low-carbon transformation, and improving its business environment. China has also been strengthening its cooperation with foreign countries, with China-Europe freight trains now reaching more than 200 cities across 25 countries in Europe, and shipping services now cover all coastal countries along the Belt and Road, he said. Moving forward, Li said the ministry will formulate and implement a five-year action plan to accelerate China's transformation into a transport powerhouse, increase effective investment, accelerate the development of a unified and open transport market, and promote global transport cooperation.

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China's SOEs Improve Competitiveness to Stabilize Economy

China's state-owned enterprises (SOEs), the country's economic backbone, have made significant progress in the past decade, with historic breakthroughs achieved in key areas to boost economic development. "The quality and efficiency of centrally administered SOEs have improved comprehensively, and their vitality and competitiveness have been enhanced across the board," Zhang Yuzhuo, chairman of the State-owned Assets Supervision and Administration Commission of the State Council, told a press conference on Thursday. Combined profits of central SOEs have increased from 1.3 trillion yuan (188.3 billion U.S. dollars) to 2.6 trillion yuan over the past ten years. According to the press conference, taxes and fees paid by the central SOEs accounted for about one-seventh of the country's total tax revenues. The total assets of central SOEs amounted to 81 trillion yuan at the end of 2022 from 31.4 trillion yuan in 2012. Their operating revenues rose from 22.3 trillion yuan to 39.6 trillion yuan during the period.

Meanwhile, the strength of scientific and technological innovation of central SOEs has improved significantly with the overall layout and structure optimized, said Zhang. The past ten years have seen research and development spending of central SOEs total about 6.2 trillion yuan, with an average annual growth rate of over 10.5 percent. Some 764 national research and development platforms and 91 national key laboratories have been built. Zhang said during the press conference that all these achievements have significantly contributed to the sustained and steady growth of the Chinese economy, helping optimize and upgrade industrial structures and building an innovation-oriented country. Over the years, continued efforts have sharpened core competitiveness and strengthened the dynamism of SOEs to achieve higher quality and efficiency and to better their role in underpinning the national economy.

China started implementing a three-year action plan for SOE reform in 2020 as part of the decades-long efforts to transform SOEs into competitive and modern enterprises. In January this year, Chinese authorities announced that major tasks in the three-year action plan to reform SOEs have all been completed. The SOEs have become leaner and healthier, their system to encourage technological innovation has improved, and supervision over state assets has become more professional, systematic, and law-based. In the future, further reform will improve the core competitiveness and functions of SOEs, including strengthening SOEs' functional role in serving national strategies, improving modern corporate management, and accelerating innovative SOE development, Zhang said.

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Chinese Premier Stresses Innovating Macro-regulation, Stabilizing Economy

Chinese Premier Li Keqiang has underscored the need to shore up economic growth and stabilize employment and prices, stressing efforts to consolidate the upward trend of economic recovery and promote high-quality development. Li made the remarks during an inspection of the National Development and Reform Commission (NDRC) and the Ministry of Finance (MOF) on Thursday. He also chaired a symposium on the same day. After listening to a report at the NDRC, Li hailed the crucial role of development and reform authorities in stabilizing the economy and promoting the construction of major projects and equipment upgrades. At the MOF, Li said that the finance departments have played an important role in implementing the tax refunds, tax and fee cuts and deferrals and ensuring people's basic livelihoods. China has made great development achievements in recent years despite severe challenges, Li said at the symposium.

He praised the contribution of development and reform authorities and finance departments in implementing the macro policies, stabilizing the economy, promoting the reform and innovation, and solving the most pressing difficulties of high concern to the people. He also called for a good job in drafting the economic and social development plan for 2023 and the budget report, aligning them with the government work report, urging efforts to sum up the government's work in a down-to-earth manner, arrange key tasks scientifically, and accept the oversight of the people in accordance with the law. Currently, China's economy is picking up momentum, as the consumption recovered at an accelerated pace in January and February and the market expectation strengthened significantly, Li said. However, he cautioned the risks and challenges ahead, underlining continuous efforts to consolidate the growth momentum, and promote sustained and healthy economic and social development.

From <http://www.news.cn/> 02/24/2023

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JAPAN: Tokyo Police Start Cybersecurity Drill

Tokyo's Metropolitan Police Department started a joint drill with private businesses on Monday to prepare for cyberattacks. The training, joined by companies that handle advanced technologies and operate critical infrastructure such as power facilities and railways, simulated responses to a ransomware attack, in which perpetrators demand a ransom in exchange for recovering access to data that has been blocked. Ransomware cases have surged in recent years. Last October, an attack on Osaka General Medical Center's electronic medical record system resulted in operations at the institution in the western Japan city of Osaka being suspended. The MPD conducts the cybersecurity drill almost every year. It is the first time that the exercise dealt with ransomware. On Monday, the MPD worked with security department officials from participating private businesses to confirm virus infection routes, the content of malicious files and response to damage. The exercise, slated to run until Feb. 9, will be participated by a total of some 550 people from about 130 businesses. The drill is being held online due to the COVID-19 pandemic.

From <https://www.nippon.com> 02/01/2023

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Tokyo to Host City-Tech Tokyo, One of the World's Largest Events for City-Tech Startups

With Tokyo's startup ecosystem achieving high global rankings (#12 on Startup Genome, #15 on StartupBlink) and Japanese startups attracting significant investment capital, the Tokyo Metropolitan Government will hold its first City-Tech Tokyo event, on February 27-28. With an estimated 300 booths and 10,000 participants from 100 cities in 30 countries, City-Tech.Tokyo will create opportunities for innovation, collaboration and investment aimed at overcoming urban issues and enabling sustainable cities. Alongside seminars and exhibitions, a pitch contest will

determine the best city-tech startup, with the winner receiving a prize of ten million yen. Decision makers from Japanese firms will also be able to meet advanced startups from Japan and abroad.

City-Tech Tokyo forms part of Global Innovation with Startups, the Tokyo Metropolitan Government's strategy to build a world-class startup ecosystem in Tokyo. It will be held in conjunction with Global City Network for Sustainability (G-NETS) Leaders Summit. G-NETS Leaders Summit is an event for leaders from cities around the world to gather to discuss initiatives to solve urban issues and future prospects. The event will confirm the collaboration among the world's cities and we will announce the outcome to the world through a communiqué. On the occasion of this event, the Tokyo Metropolitan Government Building No. 1 will be illuminated in red and white to symbolize the "SusHi Tech Tokyo" logo. Through these two events, Tokyo will present to the world a vision of how cities will create "a new value system to build sustainable societies" so the next generation can overcome the common urban challenges of the world; this is embodied in "SusHi Tech Tokyo."

From <https://japantoday.com> 02/12/2023

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Japan Govt. to Review Coronavirus Measures Other Than Mask-Wearing

Japan's health minister, Kato Katsunobu, says the government will review measures other than mask-wearing that were put in place to curb the spread of the coronavirus. The government has decided to downgrade the legal status of coronavirus to the same category as seasonal influenza in May. Prior to the downgrade, individuals will be able to make their own decisions regarding mask-wearing starting March 13. Kato told reporters on Tuesday that it is important to continue anti-infection measures, such as avoiding crowded places, social distancing, hand-washing and ventilation. But he added that his ministry's infectious disease panel has called for an immediate review of stringent measures, and is in favor of informing the public of effective measures. Kato said he will consult with experts in reviewing basic prevention methods as well, such as the installation of transparent barriers.

From <https://www3.nhk.or.jp> 02/21/2023

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SOUTH KOREA: To Develop Microsatellite System by 2030

South Korea plans to develop a microsatellite system by 2030 under a 1.42 trillion-won (US\$1.13 billion) project aimed at bolstering capabilities to monitor the Korean Peninsula and nearby waters, the arms procurement agency said Thursday. The Defense Acquisition Program Administration (DAPA) outlined the inter-agency plan in a meeting with the science ministry, the Coast Guard and the National

Intelligence Service in Daejeon, 140 kilometers south of Seoul. The project aims to develop and run a group of synthetic aperture radar (SAR) satellites and electro optic satellites by 2030 to acquire information on the peninsula and its nearby waters, so as to prepare against maritime and other emergencies, according to DAPA. The government plans to select companies by the first half of this year to produce a SAR prototype and test-launch it in the second half of 2026. After the testing period, it seeks to start launching satellites in 2028. "As the microsatellite system's development gets under way in earnest, it will be possible to swiftly acquire video information regarding North Korean nuclear threats and crisis situations in waters near the Korean Peninsula," DAPA said in a statement. The government has been pushing for the project in an inter-agency format to ensure the effective management of space-based national assets when they are deployed in the future, according to DAPA.

From <https://en.yna.co.kr> 02/09/2023

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S. Korea Opens Massive Data Center for AI Research

South Korea's science ministry said Wednesday it has opened a massive computing data center for artificial intelligence studies as part of the country's plan to build a world-class AI research network. The Research Data Center of AI Innovation Hub, located in the Seoul campus of Korea University, is a computing lab with 35 petaFLOPS computers, which enable up to 100 researchers to carry out projects at the same time, according to the Ministry of Science and ICT. FLOPS, standing for floating point operations per second, refers to the unit of measurement that calculates the performance capability of a supercomputer. One petaFLOPS is equal to 1 quadrillion FLOPS, capable of helping 7.6 billion people make 130,000 calculations per second. The ministry said it will invest a combined 44.5 billion won (US\$34.9 million) into the data center by 2025 to integrate AI capabilities of local universities, companies and research centers and establish a national AI research network on a global level. More than 631 scholars and researchers from 203 institutions participate in state-sponsored AI research projects, like hyperscale deep learning, spatial-temporal reasoning and speech synthesis, at the new data center. The ministry said the data center will play a role in helping South Korea keep up with the rapid change in the AI sector triggered by the emergence of the AI chatbot ChatGPT.

From <https://en.yna.co.kr> 02/15/2023

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S. Korea's Drug Safety Ministry Approves First Digital Therapeutics Device

South Korea's drug safety ministry said Wednesday that it has granted the first-ever domestic marketing license for a digital treatment device, allowing the product to be

sold in the country. "We've decided to give approval to Somzz as a digital therapeutics device," Minister of Food and Drug Safety Oh Yu-young said in a press briefing. Somzz, developed by homegrown health management solution provider Aimmed Co., is a mobile application to treat insomnia patients based on cognitive behavioral treatment. It is the first time that the South Korean drug safety authority has approved a digital treatment device, a new type of software-based medical treatment program to prevent, manage or treat a medical disorder or disease. Somzz helps people improve insomnia symptoms by increasing sleep efficiency through sleep habit training, real-time feedback, and behavioral intervention provided by the mobile app for six to nine weeks, according to the ministry. The ministry said patients had shown statistical improvement in their insomnia symptoms before and after using Somzz in Aimmed's six-month clinical tests held in three local institutions. The ministry said it will broaden the way for local companies to develop quality digital therapeutics devices through providing more detailed review guidelines and help South Korea, one of the world's IT powerhouses, lead the global standard in the booming sector.

From <https://en.yna.co.kr> 02/15/2023

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S. Korea Needs Proactive Fiscal Management amid Demographic Change IMF Director

South Korea calls for a proactive fiscal management policy to cope with economic challenges, including its demographic change, a director at the International Monetary Fund (IMF) said Thursday. Vitor Gaspar, director of the Fiscal Affairs Department at the IMF, made the remark during his meeting with Second Vice Finance Minister Choi Sang-dae in Seoul, according to the Ministry of Economy and Finance. During the meeting, Choi told the IMF director that South Korea is tightening its belt to cope with the country's low birth rates and the aging population, and shared the latest efforts made by the country to maintain sound fiscal health. Gaspar pointed out South Korea is one of the countries with the fastest increase in debt and that the country has made a reasonable decision to seek a sound fiscal policy, the ministry said. South Korea has been seeking to enforce tighter fiscal rules that center on capping the deficit to 3 percent of the country's gross domestic product (GDP). If the debt-to-GDP ratio exceeds 60 percent, the government plans to lower the deficit to 2 percent or less. The rule is currently being reviewed at the National Assembly. South Korea's total fertility rate came to just 0.79 in the third quarter of 2022, hovering far below the replacement level of 2.1 needed to keep South Korea's population stable at 51.5 million.

From <https://en.yna.co.kr> 02/16/2023

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Space Technology Is Matter of State Survival

South Korea's space development is more than just science, but also a matter of state survival in terms of security, according to a high-ranking official at the Korea Aerospace Research Institute. "Frankly, space has been regarded as science technology until now. Space development was done by project, such as developing satellites and space launch vehicles. But with a deeper understanding of space, it has become clear that it's not just about science," said Lee Joon, executive director of the KARI's strategy and planning directorate in an interview with The Korea Herald in Daejeon on Feb. 14. Taking the example of advanced satellites' integral role in enabling military weapons and the digitalization of a country, Lee emphasized that space technology is directly linked to the state's survival in terms of security. "On top of that, space is a future growth engine because asteroids have plenty of resources that are scarce on Earth. If we can go there and take them in the future, it will be a game changer," Lee said.

As imperative as space technology is, the executive director underlined that Korea will not be able to receive core space technology from other countries because it is now considered a competitor in the global space race after its successful launches of the homegrown rocket Nuri and lunar orbiter Daunri. Lee, who has spent more than 20 years studying space development, added that the KARI's current status is well short of achieving the Yoon administration's "challenging" goals of landing on the moon by 2032 and Mars by 2045. "There is an absolute number of research personnel required to study and develop new space technology. If we want to develop relevant technologies in the space exploration sector and build more advanced space launch vehicles, we need more people," Lee said. The KARI has about 1,000 workers, while the Japan Aerospace Exploration Agency and the US National Aeronautics and Space Administration have about 1,600 and 18,000 workers, respectively.

President Yoon Suk Yeol announced last November a plan to set up an independent government body tentatively called the Korea Aerospace Administration modeled after the US' NASA to focus on space development and lead space policies in the future. Lee expressed hopes that the planned establishment of the new space agency by the end of this year will help the KARI receive more governmental support and funding. This will help the KARI become a bigger institute and fulfill its duty to follow the country's space roadmap, he said. According to the fourth basic plan for promoting space development confirmed by the National Space Committee in December, the Korean government plans to double its annual space investment to 1.5 trillion won (\$1.17 billion) by 2027 to expand the country's space research and development. The basic space plan, which is renewed every five years, includes five missions -- expanding space exploration, completing space transport, creating space industry, establishing space security and advancing space research capability -- for Korea to be a global space powerhouse by 2045.

Noting that a KARI task force is currently working on coming up with a list of

technologies required to achieve the government's space goals, Lee emphasized the need for those in charge to make faster decisions in approving space research and development projects. "For instance, there are certain technologies necessary to succeed in landing on Mars by 2045 and we may need to start studying and developing them from next year to achieve that goal," he said. "The KARI researchers have divided the technologies, which are required by the government's basic space plan, into 63 categories so far and will go into further details in each category over the course of this year." Regarding the transfer of KARI-led space technologies to the private sector, Lee explained that it is a natural transition. He said if a company can take the technology and create profit with it, it is KARI's duty to hand it over.

"Some may ask what the KARI will do (after transferring technology to a company). But the scope of space technology is unlimited. Some examples are navigation like the Korean Positioning System; setting up satellite constellation; and developing hydrogen or a nuclear-powered engine for a space launch vehicle," he said. In December, Hanwha Aerospace signed a 286 billion won contract with the KARI to receive the homegrown Nuri rocket's technology and lead the project of upgrading the rocket and launching it four more times through 2027. "In the space sector, there are so-called 'opinion leaders' saying that the KARI's existence would be worthless after the new space agency's establishment, but I think they don't have an idea of what we do here and how important our research and development are for the national interest," Lee said.

From <http://www.koreaherald.com> 02/19/2023

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S. Korea Designates 10 'Strategic' Minerals, Introduces Early Warning System for Stable Supplies

South Korea decided to designate 10 minerals, including lithium and nickel, as "strategic" key minerals for intense management of their supply chains and to significantly reduce their dependence on specific nations as part of efforts to better secure national economic security, the industry ministry said Monday. They are part of the government's comprehensive measures to ensure stable supplies of key minerals by reducing its heavy reliance on China and diversifying supply channels, particularly as the U.S. Inflation Reduction Act (IRA) requires electric vehicles' batteries to be made with higher portions of minerals processed or mined in the U.S or elsewhere that have free trade pacts with the country. South Korea imports nearly 95 percent of its major minerals, and their demand has surged recently from such advanced industry sectors as semiconductors and secondary batteries.

According to the measures, the government designated 33 key minerals and selected 10 of them as strategic key items that will come under beefed-up monitoring and supply management to minimize economic impacts of their possible supply risks.

The 10 items are lithium, nickel, cobalt, manganese, graphite and five kinds of rare earths, according to the ministry. The government will also develop a global supply map of those minerals and establish an early warning system to figure out related risks in advance. To better respond to a possible supply crisis, the government will boost the stockpile of key materials to 100 days from the current 54 days and will introduce a "swift release scheme" to support companies in need of key materials within eight days. By 2040, demand for lithium is expected to spike 42 times compared with 2020, and that for cobalt and nickel is predicted to surge 21 times and 19 times, respectively, according to government data.

South Korea will seek to deepen cooperation with resource-rich nations through senior-level diplomatic channels to ensure stable supplies. It also vowed to maximize the United States-led Minerals Security Partnership (MSP) framework to help domestic firms advance into foreign nations for key mineral development projects. The MSP initiative was launched last year and involves 12 nations, including Australia, Canada, France and resource-rich African countries. The Seoul government also vowed to take the lead in pushing for high-risk overseas resource development projects, while enhancing tax incentives and other financial supports for private firms in their overseas exploration work.

The government will enhance cooperation with private firms to recycle waste resources with a goal of raising the proportion of reused minerals to 20 percent from the current 2 percent, the ministry said. The measures were announced during a meeting attended by Industry Minister Lee Chang-yang and chiefs of major companies in battery, auto and other related fields, including LG Energy Solution Ltd., Samsung SDI Co., SK On Co., Hyundai Motor Co., and POSCO Holdings Inc. in Seoul on Monday. "Securing supplies of key minerals in a stable manner is one of the key tasks for us to boost industry competitiveness amid a heated global competition," Lee said. "By implementing the strategies, the country will be able to reduce our dependence on key minerals from specific nations from the current 80 percent to around 50 percent by 2030."

From <https://en.yna.co.kr> 02/27/2023

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South-East Asia

INDONESIA: Preparing Industrial Park for EV Battery Factories in Kalimantan

Indonesia is constructing a 16,400-hectare industrial park in its Kalimantan island mainly for electric vehicle (EV) battery manufacturers, Indonesian President Joko Widodo said on Tuesday. "It will be the largest green industrial park in the world, and this is the future of Indonesia," Widodo said when visiting the industrial estate located in Bulungan regency, North Kalimantan province. The Southeast Asian country is

currently on track to boost its EV ecosystem and green energy transition. As one of the world's largest nickel producers, a primary component of EV batteries, the country has been trying to attract investors for the industry. Widodo said the industrial park, set to start operation in early 2024, would fully adopt green technology, from using environment-friendly hydropower plant to producing green products, such as the EV batteries. There will also be some petrochemical plants and aluminum manufacturers on the site. "With the green industry concept, we invite all investors concerned with green products to invest here," Widodo said.

From <https://english.news.cn/> 02/28/2023

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Indonesia's Jakarta-Bandung High-Speed Railway Starts Operation, Maintenance Training Class

The first training class for operation and maintenance personnel of the Jakarta-Bandung High-Speed Railway (HSR) started Monday in Indonesian Railway Vocational Technical School in Madiun City, East Java Province. Over 170 Indonesian students joined the class, who are mainly trained for professional positions of Electric Multiple Units train drivers, operation control center dispatchers, emergency responders, and train mechanics. The duration of theoretical training will take from one to six months, depending on the specific professions. Upon completion of theoretical training, students will be arranged for practical training on the railway. The training courses will be provided by the Chinese operation and maintenance management team, as well as Chinese railroad-related colleges and universities. The preparatory work for training other three groups of Indonesian workers has also started, with a total plan to select and train more than 600 Indonesian operation and maintenance personnel. At present, all of the subgrade, bridge and station civil works have been completed. The railway is scheduled to start operation in mid-year. The high-speed line, a landmark project under the China-proposed Belt and Road Initiative, connects Indonesia's capital Jakarta and another major city Bandung. With a design speed of 350 km per hour, the railway will cut the journey between Jakarta and Bandung from over three hours to around 40 minutes.

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CAMBODIA: Records 2,770 Criminal Cases in 2022, Down 9 Pct

Cambodia reported 2,770 cases of criminal offences in 2022, down 9 percent from 3,055 cases in a year earlier, a senior police official said here on Wednesday. Secretary General of the Ministry of Interior's Secretariat General Por Pheak said last year's crimes included 608 felony cases and 2,162 misdemeanor offences. Felonies include murder, rape, armed robbery and illegal detention, while misdemeanors are theft, fraud and gambling among other minor infringement. Pheak said last year's crimes left 216 people dead and 818 others wounded. "Of the total crimes last year,

the country had cracked down on 2,556 cases, equal to 92 percent, and arrested 3,889 perpetrators, including 325 foreigners," he said during the interior ministry's annual conference. Besides, the kingdom has busted 174 human trafficking and sexual exploitation cases in 2022, arresting 226 suspects, including 26 women and 36 foreigners, Pheak said, adding that 552 victims has been rescued. The Southeast Asian country also deported 5,825 offending foreigners in 42 nationalities last year, he said, adding that since 2014, the kingdom has expelled a total of 25,669 foreigners in 107 nationalities.

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Cambodia Launches Project to Promote Financial Literacy at Local Level

The National Bank of Cambodia (NBC) and the Cambodia Microfinance Association (CMA) have jointly launched the "Safe Finance in Community" project to promote financial literacy, rights and consumer protection in communities, a press statement said on Monday. The project, launched last Friday, aimed to improve the safe and secure use of formal financial services at the local level and to increase access to these services, the statement said. It will be piloted in Kampong Thom, Kampong Speu, Svay Rieng, and Battambang provinces in 2023 and expanded in the following years, the statement added. "Public confidence in the formal financial sector is crucial," said Rath Sovannorak, director general of the NBC's Banking Supervision. "The NBC and stakeholders have been putting great efforts in strengthening financial literacy and consumer protection to maintain the stability of the whole banking system and to increase financial inclusion in Cambodia," he added. CMA Chairman Sok Voeun said the project's implementation requires close coordination and collaboration among stakeholders, including citizens and local authorities. "We are confident that it will contribute significantly to enhancing financial literacy, rights and consumer protection in Cambodia," he said. The Southeast Asian country currently has approximately 86 microfinance institutions, with 2.1 million credit accounts and 2.6 million deposit accounts, according to the NBC.

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PHILIPPINES: ADB, Philippine Government Award Skills-Training Grants to Raise Workers' Productivity

The Asian Development Bank (ADB) and the Government of the Philippines awarded on Thursday grants to five networks of enterprises based in the Bicol and Davao regions and Cebu province to support skills and competitiveness training for their employees. The SkillsUpNet Philippines (SUNPh) program is an innovative skills-delivery scheme led by employers in select locations, in which they band together to form networks and apply for grants on a competitive basis to finance

short-term skills training for their workers and managers. Under SUNPh, grants ranging from \$20,000 to \$80,000 were awarded to five networks of enterprises in five priority sectors. The program is part of the government's National Employment Recovery Strategy 2021–2022 aimed at improving workers' access to jobs, livelihoods, and training and supporting the private sector in creating sustainable work opportunities.

“We all know that the COVID-19 pandemic caused major disruptions to employment and widened the skills–jobs mismatch in the Philippines,” said ADB Vice-President Ahmed M. Saeed. “Through SkillsUpNet Philippines, we are helping the government with one innovative solution to addressing skills–jobs mismatches in the labor market, retooling and reskilling Filipino workers to raise productivity, and improving employees' prospects for better opportunities and higher incomes.” Four priority industry sectors—information technology-animation, construction, agribusiness, and tourism—were identified to receive the enterprise-led workplace skills training under the SUNPh program. The program also includes women-led enterprises as a fifth sector to receive training grants for management coaching and other management-related training. ADB and representatives from the Trade and Industry, Tourism, and Labor and Employment departments held consultations and orientation workshops starting in the last quarter of 2021 to introduce the SUNPh program to enterprises across the country. Technical workshops were held in six locations in Luzon, Visayas, and Mindanao in May to July 2022. After the workshops, 18 networks were formed and applied for grant funding under the program for their training needs.

Five networks were chosen to receive funding grants under phase 1 of the program. The awardees were Dagos Tabi Albay Micro and Small Accommodation Enterprises Network for the tourism sector, Cebu Constructors' Network for construction, Cebuanimation Network for information technology-animation, Kapehan Sa Davao for agribusiness, and Sulong Davao Business Owned by Women for women-led enterprises. Sixty-six enterprises and nearly 600 workers from the five networks will benefit from the enterprise-led skills training scheme. SUNPh is being implemented as a pilot program, with the skills-training grant scheme targeted to be offered later to more sectors in more locations across the country.

From <https://www.adb.org/> 02/02/2023

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VIETNAM: Aiming to Become Major Biotechnology Manufacturing Hub By 2030

Vietnam has set a target to become Asia's top 10 manufacturing hubs in terms of biotech production and smart biotech services by 2030, local media reported on Wednesday. By 2030, domestically produced biotech products will replace half of imported products, positioning the country as a major player in the global biotech

market, local newspaper Vietnam News reported. The newspaper cited a resolution recently by the politburo as saying that biotechnology has been intensified as an important driving force in transforming growth models and restructuring Vietnam's economy. As the modernization efforts of labs and evaluation center must be expedited, a national-level biotech center will soon be operational with several control centers to be built according to international standards for disease surveillance, prevention and control, the resolution said. Enterprises will be key to the development of biotechnology, and there must be breakthrough mechanisms and policies to facilitate the investment of all economic sectors, especially the private sector into this field, it said.

From <https://english.news.cn/> 02/08/2023

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Vietnam to Issue Biometric Passports from March

Vietnam will issue passports embedded with electronic microprocessor chips containing biometric information from March, so as to facilitate international travel for its citizens, local media reported Friday. The Nhan Dan (People) newspaper cited a statement by the Immigration Department under the Ministry of Public Security as saying that an electronic chip, which will be embedded in the booklet jacket of the paper passport, holds the holder's personal information including biometric data such as fingerprints and facial scans. The main advantage of the electronic passport is greater security as the data digitally stored in the chip is more difficult to replicate than information printed on a traditional passport, making it harder for fraudsters and criminals to travel on false identity documents. The authorities said the new passports will be rolled out in compliance with stringent standards of the International Civil Aviation Organization (ICAO) in terms of data security. Having this new type of passport means the holder can enjoy a quicker and easier process at airports. The introduction of the new type of passport is also expected to facilitate international travel for Vietnamese citizens as many governments have required travelers to hold biometric passports to gain entry at the destination country. More than 100 countries and territories currently issue electronic passports, according to the ICAO.

From <https://english.news.cn/> 02/17/2023

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Vietnam's Southern Economic Hub Cuts Land Rental Fee to Support Business Recovery

The tax authority in southern Vietnam's Ho Chi Minh City has slashed annual rental fees on publicly-owned land parcels and water areas by 30 percent in an attempt to support businesses affected by the COVID-19 pandemic, the local newspaper Vietnam News reported Wednesday. The reduction is applicable to individual and organizational tenants incurring rental fees in 2022 who should make the claim no later than March 31 by either mailing, submitting in person, or filing online forms. The

impact of the COVID-19 pandemic on businesses around the world has been devastating and, more than one year later, they continue to struggle, according to World Bank analysts, adding that businesses in developing countries were especially hard hit, with revenues down 70 percent at the peak of the crisis. This financial incentive by Ho Chi Minh City is expected to help businesses, such as manufacturing companies and industrial park developers, quickly recover from the pandemic, said an executive with real estate services provider Savills Vietnam. A mechanical manufacturing company told Vietnam News that the lower annual rental fees on a 5,000-square-meters parcel that it has rented from the local government for 50 years would significantly reduce its operating costs. All land in Vietnam is administered by the State, which leases it out to property developers and homeowners through several-year terms. For local governments, leasing land is one of a few ways they raise money.

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Government Requests Quick Completion of Power Plan VIII

The Power Development Plan VIII is very important and complex, so the Ministry of Industry and Trade needs to complete and meet the requirements soon, urged Deputy Prime Minister Trần Hồng Hà. The Government Office has just announced the conclusion of the Deputy Prime Minister at a meeting to prepare for the conference of the Appraisal Council of the National Electricity Development Planning for the 2021-30 period, with a vision to 2050 (Power Development Plan VIII). Accordingly, the Deputy Prime Minister requested the Ministry of Industry and Trade to complete the power planning to ensure energy security, provide enough electricity for socio-economic development and people's lives; and take management measures in the context of many fluctuations in the energy industry. Therefore, "this plan must soon be completed and approved for implementation to firmly ensure energy security, national defence and security of the country," the announcement stated. The Deputy Prime Minister requested the Ministry of Industry and Trade to complete the Power Development Plan VIII so that the management and implementation of the plan is both proactive and flexible. The master plan must also distribute resources to transmission infrastructure; and it is necessary to have detailed energy plans and projects after planning.

At the same time, the Ministry of Industry and Trade also needs to ensure the structure of power sources, fulfill international commitments on climate change; balance regional supply and demand optimally and reasonably to reduce the volume of electricity transmission grid investment, reduce power loss and have the most reasonable electricity prices; study and apply smart grid; calculate and complete more contents related to self-consumed electricity, selling electricity on the spot, and direct electricity buying and selling. Deputy Prime Minister Trần Hồng Hà also directed to clarify the basis for bringing renewable power sources from the revised

Power Plan VII to the Power Plan VIII; ensure synchronous investment in transmission infrastructure, balance sources, assess socio-economic impacts, and supplement the explanation of solar power data in the planning. Currently, the Ministry of Industry and Trade has submitted the sixth time to the Prime Minister for consideration and approval. The report in November last year states that the total capacity of power plants will be about 121,757-145,989MW, excluding rooftop solar power, separate load power supply and cogeneration, by 2030. Oriented to 2050, the total capacity of power plants is about 368,461-501,608MW.

From <https://vietnamnews.vn/> 02/28/2023

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South Asia

INDIA: SBI Awards RailTel Corp Rs 253 Crore Project for Connecting ATMs to 4G

RailTel Corporation announced on Thursday that State Bank of India (SBI) has awarded them a work order to connect 15,000 off-site ATMs around the country to 4G LTE. For a period of five years, this mini-ratna Public Sector Undertaking (PSU) under the Ministry of Railways will be in charge of operating and maintaining the whole network. "Besides last mile connectivity, the project also includes the establishment of Network Operations Centre (NOC), backhaul connectivity to the Data center & Disaster Recovery centre (DC-DR) of SBI, live dashboard for SLA monitoring, 24X7 helpdesk, etc," the PSU said in a press release. This SBI project is one of the largest projects in providing last-mile connectivity on 4G LTE technology in India. The project's anticipated total cost is 253.35 Crores, and RailTel was chosen after a competitive bidding process (excluding taxes). "The SBI order is a critical milestone for RailTel's ability to offer fast and dependable last mile connectivity, which is in line with our core competence and business portfolio. In its clients' journeys toward digital transformation, RailTel continues to play a significant role. To increase our revenue stream, we will continue to look at further ventures like this." said Sanjai Kuma, Chairman and Managing Director of RailTel, adding that they are dedicated to giving our clients satisfying services. One of the biggest providers of neutral telecom infrastructure, ICT solutions, and services in the nation, the RailTel Corporation also has a Pan-India optic fibre network that reaches numerous towns, cities, and rural areas. The business closely collaborates with Indian Railways on initiatives like converting train stops into digital hubs by offering free public Wi-Fi. Currently, RailTel's RailWire Wi-Fi is operational in more than 6,100 Indian railway stations.

From <https://egov.eletsonline.com> 02/03/2023

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Seeking Technological Reformation and Development Within the Procurement Sector and Beyond

“Procurement is no longer just a transactional function, we are now bringing value to organizations,” Said Tatjana Ozgoren, Director, Digital Strategy & Transformation – Sourcing & Procurement from Pepsicoat the inaugural edition of the Middle East Procuretech Summit & Awards 2023. The summit took place this week with nearly 200 attendees, ranging from esteemed support partners, media partners, delegates, sponsors, and of course, the industry leaders and lead decision makers of the supply chain industry, all sharing the same agenda, seeking technological reformation and development within the procurement sector and beyond. The rippling success created by the summit was seen as a domino effect across all the attendees, where lively discussions erupted across the dynamic networking opportunities as well as multiple knowledgeable panel discussions. “From supply chain to procurement, to development, technology has become an integral part of any procurement organization.” Said Shakti Arora, the Chief Procurement Officer of RAK Ceramics PJSC, which highlighted the primary agenda sought out by this year’s summit. Arnaud Malarde, the Senior Product Marketing Manager from Ivalua, our highly valued platinum sponsor of the event, featured an address with retrospective statements which highlighted the reality of the supply chain industry today, “Expectations of procurement are higher now for a team to be able to provide that kind of information.” To which he prefaced “Information is power.” His words were adorned with insights from Stephen Rea, Chief Procurement Officer at Al Ghurair Investment, who highlighted the importance of the evolving factors in the supply chain industry today; “The shift in skill sets toward technological requirements is what determines the future of the talent.” The importance of Arnaud and Stephen’s perspectives rang clear at the summit as a mutual consensus was seen to be reached by all industry leaders alike.

Waleed Saeed Al Saeedi, Director of Procurement and Supply Management at the Department of Tourism and Culture Abu Dhabi, highlighted the importance of tying UAE’s sustainability with initiatives within the procurement function. “UAE is hosting COP28 by end of this year here in Dubai, and this is really one of the big initiatives related to sustainability and environment.” Waleed shined a light on, the importance of tying value to the sustainable initiative within the procurement function during his address. This year’s summit was also supported by some of the best players in the ProcureTech industry such as iValua, Kissflow, LogiNext, Locus, Simfoni, Zoho, and Apsolut, all of whom showcased their credible solution offering capabilities aimed at transforming the procurement function. The Middle East ProcureTech Excellence Awards 2023 was also held at the summit as part of the proceedings. The awards celebrated procurement, supply chain, and logistics leaders who have worked constantly towards improving disrupted supply chains through innovating and adopting advanced technology. The winners included: Dirk Karl, MTN Group - Chief Procurement Officer of The Year – Middle East 2023. Akshay Rag, Medseven Healthcare - Procurement Leader of The Year – SME Business. Aramex International LLC - Middle East Procurement Team of The Year. Retail Urban Development -

Middle East Logistics and Supply Chain Team of The Year. Shell Digital GameChanger Lab - Best ESG Initiative of The Year. Emaar Properties PJSC - Digital Transformation Initiative of The Year.

All in all, Verve Management, is proud of the captivating days initiated through the course of the summit, which allowed the gathering of some of the most globally renowned corporations and professionals. The premier Middle East ProcureTech Summit, deeply dove into the future trends, challenges, and opportunities the supply chain industry has to offer, all to execute and maximize operations and efficiencies of the businesses of tomorrow. The Organizer: Verve Management is a business intelligence platform in the Middle East facilitating a premier curated industry event that connects people, partners, and ideas for different sectors and markets.

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Bharti Airtel Produces 5G Experience Zones at Its Stores

Bharti Airtel on Thursday announced that it has created 5G experience zones across all its retail stores in the country. With these specially picked curated zones, Airtel will show consumers the power of 5G by showcasing its "blazing data speeds and emerging use cases like immersive virtual reality entertainment, cloud gaming and more", the company said in a statement. "Airtel has taken the lead to simplify the new technology for customers and get them to experience the real difference of 5G." Over 1,000 of such stores will have specially trained executives who will not just explain use cases but also respond to any queries customers might have about 5G along with the company's own offerings. "Airtel was the first company to launch 5G services in the country and today its services are available across 20 states," it added. The company is increasing its network in the country while introducing its services in a phased manner. We heard from our customers about their curiosity and desire to experience the new technology, as the networks get rolled out. The Demo zones in our stores will provide first-hand experience of Airtel 5G Plus and the potential it holds to transform the lives of our customers," said Shashwat Sharma, Director of Consumer Business, Bharti Airtel. Customers with 5G compatible smartphones can use the "high-speed" 5G Plus network at no extra cost until the rollout is more widespread since the current data plan works on 5G. The services from Airtel will work with all 5G smartphones and will deliver the best voice experience on its network. "In the last year, Airtel has demonstrated the power of 5G with a host of powerful use cases that will change the way customers lead their lives and do business," the company said.

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Building a Career in Data Analysis: Essential Skills, Job Roles, and Career Paths

Data analysis is one of the fastest-growing fields in the modern job market, and it's no wonder why – data is everywhere, and more and more businesses are relying on it to inform their decisions, make their operations more efficient, and generate revenue. Therefore, there is a high demand for experts who can comprehend the data and use Data Analysis to inform important decisions. But how do you get started on a career in data analysis? What essential skills do you need to have? What job roles are available? In this article, you'll explore these questions and more as you look at the essential skills, job roles, and career paths in data analysis. What Are The Essential Skills For A Career In Data Analysis? When it comes to data analysis, there are certain essential skills you'll need to have in order to be successful. These include: Analytical thinking: Data analysis requires you to be able to make sense of the data, and to do that, you must be able to think analytically. This means breaking down data sets and looking for meaningful patterns and insights. Technical proficiency: Data analysis requires you to be proficient in certain technical skills, such as programming languages and data visualization.

While it's not necessary to be an expert in all of these areas, a basic understanding is essential for success. Communication: Data analysis involves taking complex concepts and communicating them clearly and effectively to others. Good communication skills are essential for success. Attention to detail: Being able to spot trends and patterns in data requires a sharp eye and attention to detail. Problem-solving: Data analysis also requires you to be able to solve complex problems, such as finding the most efficient way to present data or finding the most effective way to process it. What Are The Job Roles Available In Data Analysis? Data analysis is a field that offers a wide variety of job roles. Some of the most common include: Data Scientists: Data Scientists are in charge of analyzing and interpreting data using advanced techniques, such as machine learning and artificial intelligence. Data Engineers: Data Engineers are responsible for building and maintaining the systems and infrastructure necessary to store, process, and analyze data. Business Analysts: Business Analysts use data to inform decisions and drive business strategy. Data Architects: Data Architects are responsible for designing the data architecture of an organization, which involves designing the systems and processes necessary to store and manage data.

What Are The Career Paths In Data Analysis? The career paths available in data analysis can vary depending on the job role and the organization, but in general, there are four common paths: Entry-level: At this level, you might be working as an analyst or a data engineer, helping to gather and clean data, constructing models, and analyzing data. Intermediate: At this level, you'll be taking on more complex tasks, such as designing data architectures, developing algorithms, and building machine learning models. Senior: At this level, you'll be taking on a leadership role, managing teams, developing strategies, and leading initiatives. Executive: At this level, you'll be responsible for setting goals, managing projects, presenting

data-driven recommendations to executives and board members, and leading the overall vision of the organization's data strategy.

Data Analysis Tools And Technologies. Data analysis tools and technologies revolutionize the way businesses interpret their data. They offer businesses the ability to quickly identify trends and correlations that can be used to improve their products and services. Additionally, data analysis tools and technologies can be used to gain valuable insights into customer behavior, helping businesses to understand their target audience better and optimize their marketing strategies. Data analysis tools come in a variety of forms, including statistical software, machine learning models, predictive analytics tools, and data visualization software. Each of these tools has its own unique set of features and capabilities and can be used in combination to maximize the effectiveness of data analysis.

Statistical software is the most basic form of the data analysis tool. These software packages allow users to perform statistical analysis on data, such as calculating descriptive statistics, running regression analysis, and conducting hypothesis tests. With statistical software, users can quickly and easily identify patterns and correlations in data, allowing them to make better-informed business decisions. At the next level of sophistication are machine learning models. These are algorithms that can be trained to recognize complex patterns in data. Machine learning models are able to "learn" from data and can be used to identify correlations and trends that may have otherwise been missed. They can be especially useful for uncovering patterns in non-linear data, allowing businesses to gain insight into customer behavior and draw actionable conclusions. Predictive analytics tools are also used in data analysis. These tools use large datasets to make predictions about future outcomes. For example, predictive analytics tools can be used to forecast customer purchase behavior, predict customer response to marketing campaigns, and analyze customer feedback.

Predictive analytics tools give businesses the ability to be proactive instead of reactive, allowing them to stay one step ahead of the competition. Data visualization software is used to represent data in graphical formats. This makes it easier to identify patterns and relationships in data and to draw conclusions. Data visualization software can also be used to create visually-appealing presentations and reports, allowing businesses to quickly and effectively communicate the results of their data analysis to stakeholders. Data analysis tools and technologies offer businesses the ability to quickly and accurately interpret their data and make better-informed decisions. By leveraging the power of these tools and technologies, businesses can gain valuable insights into customer behavior, optimize their marketing strategies, and stay ahead of the competition. Data analysis is an incredibly valuable field, and it's only growing in importance. Professionals who are able to excel in data analysis are in high demand, and there are a wide variety of job roles and career paths available. In order to be successful in a career in data analysis, you will need to

possess strong analytical skills, technical proficiency, good communication skills, attention to detail, and problem-solving abilities. With the right skills and experience, you can embark on a successful and rewarding career in Data Analysis.

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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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PM Modi Launched National Common Mobility Card

Prime Minister Narendra Modi While inaugurating Lines 2A and 7 of the Mumbai Metro recently, also launched the Mumbai 1 Mobile App and National Common Mobility Card (NCMC). Commuters won't need to bring as many cards or cash anymore. Rapid, contactless digital transactions on public transportation will be possible with the National Common Mobility Card. The card supports digital payment to buy tickets through UPI and can be displayed at metro station entry gates. Additionally, it may be used on other mass transits like the local trains and buses. The Mumbai Metro is now the second city-wide public transportation system to accept the mobility card. The BEST became the first bus company in the country to implement the common mobility card service when it launched its own National Common Mobility Card ecosystem in April of last year with help from the National Payments Corporation of India (NPCI). What is a National Common Mobility Card? The National Common Mobility Card is an inter-system transport card launched on March 4, 2019, under the 'One Nation One Card' initiative. People can use NCMC as a travel smart card on several transport systems such as Delhi Metro Corporation, Kadamba Transport Corporation (KTC), Brihanmumbai Electricity Supply and Transport Undertaking (BEST) bus services and other public transit across the country. The Airport Express Line of the Metro services in Delhi, Chennai, Ahmedabad, Hyderabad, and Bengaluru use the pan-India common mobility card. The common mobility card will be accepted for fare payments at all metro stations nationwide during the initial testing period. Later, the card will also be tested for making purchases, withdrawals, and paying for tolls.

From <https://egov.eletsonline.com> 02/25/2023

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Schneider Electric and Capgemini Collaborate to Accelerate 5G Industrial Automation, Supported by Qualcomm

The three companies have customized an innovative end-to-end 5G Private Network solution, with the potential of transforming industrial automation systems through highly advanced virtual connectivity. The system has the ability to be deployed across diverse industrial and logistics sites. At MWC Barcelona 2023, Schneider Electric, Capgemini and Qualcomm Technologies, Inc. announced their collaboration on a first-of-its-kind 5G-enabled automated hoisting solution. The three companies have joined efforts on design and installation of the solution at Schneider Electric's hoisting lab in Grenoble, France. Replacing wired connections with wireless and unifying existing wireless connections from Schneider Electric's industrial automation system, the 5G Private Network solution demonstrates how it can simplify and optimize digital technology deployment at scale across industrial sites — from steel plants to ports. From avionics and automotive to steel manufacturing and shipping, hoisting applications play a critical role in supply chain and manufacturing operations, where heavy materials and goods are transported over what can be hundreds of meters. These crane applications are designed to operate in challenging industrial environments, for example, under extreme temperatures and over large distances.

“Digital transformation is helping Schneider Electric customers generate step-change advancements in productivity, efficiency, and sustainability, but not one company can do it alone,” said Marc Lafont, Vice President, Innovation and Upstream Marketing, Schneider Electric. “Schneider Electric has always been a proponent of collaboration and the innovation that comes with it. This breakthrough end-to-end 5G private network hoisting solution is a perfect example of the power of working together as we pilot it at end user sites this year. In addition, in the short-term, we will validate more industrial 5G use cases in various discrete manufacturing, hybrid automation, and process automation applications. In the mid-term, we will experiment with deeper integration of 5G technology inside our automation equipment.” Automated hoisting systems increase productivity, safety, and operational performance but require fast reaction times, high precision and reliability, 24/7 availability, and both manual and autonomous capabilities. Furthermore, several systems need to coexist on the same network with video cameras for monitoring and remote operation, and PLCs (Programmable Logic Controllers) for various control functions, including automation, remote control, and safety functions. 5G's native low latency characteristics allow the system to replace fiber cables in remote-control operations, addressing the need to simplify network complexity, reduce wires, and provide long-term reliable connectivity.

“This collaboration with Schneider Electric demonstrates Capgemini's unique ability to partner with clients to take advantage of technologies to innovate and create new use cases for their industry. The 5G end-to-end solution customized for Schneider

Electric's hoisting system is a good example of the added value of 5G for industrial communication and really illustrates its potential to transform an industry segment," said Fotis Karonis, Group Leader of 5G and Edge Computing at Capgemini. "Advanced connectivity, 5G, and Edge computing technologies are strong enablers and accelerators for this move towards a digital economy and innovative use cases. They allow industrial clients to redesign systems and processes and make them more efficient, agile, and intelligent." "The opportunity to utilize 5G to propel enterprise connectivity forward is tremendous, thus we are investing in this emerging ecosystem by providing practical innovations for 5G Private Networks," said Enrico Salvatori, senior vice president, Qualcomm Europe, Inc. and president, Qualcomm Europe/MEA.

"Our latest technologies are accelerating the numerous benefits modern 5G Private Networks offer to partners like Schneider Electric and Capgemini. By enabling a pre-integrated solution with multi-vendor choice along with Open RAN automation and management technology to streamline deployment, management, and customizability of private networks, we're helping reduce complexities and accelerate time to market globally." Capgemini has worked closely with Schneider Electric to design an optimized end-to-end 5G solution and identify business outcomes on Schneider Electric's industrial use case. It has also provided the systems integration support based on Qualcomm Technologies latest innovations and assisted Schneider Electric to integrate the 5G network with their use cases, to characterize and optimize the system. Schneider Electric's expertise in industrial automation combined with Qualcomm Technologies' heritage in wireless technologies, compute and AI innovations, plus Capgemini's hands-on experience of network deployment and systems integration intersect to improve performance while eliminating complexities, resulting in faster time to market and improved KPIs for automated hoisting customers.

The 5G private network hoisting solution: Replaces wired and other wireless connections for several critical PLC control flows and time sensitive video flows powering numerous use cases. Operates in 3.8GHz radio frequency band, with an enterprise-grade Athonet core network and Airspan Small Cells using the Qualcomm® FSM™ 100 5G RAN Platform, significantly improving connectivity performance and enabling new use cases. Beyond its core industrial functions, the Private 5G automated hoisting system can now be leveraged to deliver additional digital use cases, such as augmented operators enabled by XR (eXtended Reality) and wearable devices.

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With Nearly 20 Years of Experience in Supply Chain Execution IT Solutions, Sunny Nandwani Is Now Fueling Innovation in the Industry with Acuver

There is no doubt that the supply chain industry, and everything related to fulfillment, logistics, has gotten exponentially more complicated since the recent global pandemic. Timelines became extended, connecting links disappeared, and customer's needs and demands took on a new form of life. Of course, this is a shift that has affected nearly all industries and businesses across the globe. Those that were able to adapt the necessary agile support and solutions to pivot and get themselves back on track are now likely to succeed into the future with more strength and prowess than ever before, and those that didn't have likely crumbled already. For many, Sunny Nandwani and his company, Acuver, were the key piece of the puzzle to staying afloat and moving forward to thrive. Sunny Nandwani was always drawn to the world of technology. He first graduated from Bharati Vidyapeeth, in India, with a Bachelor of Technology degree in electronics and communication. Then post gaining valuable tech experience for years in corporate profile, he went on with his executive management education at the Indian Institute of Management Bangalore, in hopes of leading others within the rapidly-advancing technology sector. His very first position was with Infosys, an Indian company known as a global leader in next-generation digital services and consulting. He worked as a technical specialist for over four years, and gained a wealth of knowledge with the multinational information company. Over the next 13 years, Sunny was associated with some of the world's foremost IT companies. He worked with a wide variety of clients, including some Fortune companies, to help solve their complex problems with innovative solutions. By combining technology with business and functional know-how on projects across different domains, including distributed order management, multi-channel fulfillment, and warehouse and logistics management, he was able to achieve impressive success. The most critical roles that he held during that time were as Senior Manager at Excipients Inc, an omnichannel commerce-focused software and services firm, and as an Associate Manager at Accenture, a Fortune Global 500 company that specializes in professional IT services.

In 2013, alongside his co-founding team of like-minded entrepreneurs, Sunny launched Acuver Consulting Private Limited. By leveraging their expertise, he was able to develop a customer-oriented consulting and IT service company that delivers innovative products within the supply chain execution and analytics field. Sunny holds the title of Managing Director at Acuver Consulting, and has spearheaded global operations in India, Singapore, the UK, and Australia. The company is headquartered in Bangalore, with a current count of over 150+ employees across their various international locations. Acuver has partnered with some of the world's leading software and technology giants, such as IBM, Adobe. They are also a Gold service partner of IBM's ecosystem, where they utilize IBM's hybrid cloud, AI technologies and platforms to help clients manage and modernize their workloads. The consulting firm takes a strategic approach, with holistic services and state-of-the-art technology, to help their clients enhance their business models, gain deeper customer insights and to maintain a bird's eye view of their inventory at all

times. Sunny explains, “In principle, our journey starts with knowing the customer, knowing the product and then handling end-to-end discovery, delivery, and maintenance. We focus on product engineering, digital strategy and transformation consultation, with innovation as our mantra.” With decades of industry experience, the team behind Acuver has introduced ingenious products like MPI+ and Autofluence, which have delivered success to their clients and also earned the company several prestigious awards. 2021 was a particularly acclaimed year, as the company was awarded the Certificate of Excellence by CEO Magazine, the Enterprise Integration Technology Leadership Award from the MSC Summit, and the Marketplace Solution of the Year Technology Award from Inflection Awards (MSME). In 2022, they had continued recognition, as they earned the Great Places to Work Certification, and Sunny was personally presented with an Exemplary Leadership Award for Excellence in Logistics & Supply Chain by ET Ascent.

According to Sunny, “For years since its inception, Acuver Consulting has gone from being just another tech start-up, to revolutionizing the challenge of providing hustle-free and seamless supply chain optimization in India and abroad. Our efforts have been central to thrusting clients’ business continuity and helping them overcome supply chain challenges, while maintaining an agile and collaborative approach to create customized solutions in the digital value chain.” Acuver has served over 100M+ global consumers across diverse sectors, like single and multi-brand retail, manufacturing, logistics, chemicals, and more. Nowadays, some of their key clients include Infinity, Marks & Spencer, India, and Godrej Interio and other Tier 1 leading retail brands. Looking to their next goals, they are acutely aware of the incredible demand in the logistics and supply chain landscape of the US. For that reason, they are working to expand Acuver’s product and service offerings to the American market. They are uniquely positioned to handle the massive task, as they help businesses optimize their supply chain processes, as well as their technology solutions to achieve enhanced efficiency and profitability. There is no doubt that the US will be lucky to have them. In 2021, Acuver also initiated a social venture – the Acuver Foundation – which has a primary focus on education and health in India. Launched during the pandemic, they have already raised funds to build habitat centers for the homeless, to provide healthcare for the poor, and to develop and renovate schools. They plan to continue working to give back to those in need, with a particular focus on women and children. Beyond these Acuver ventures, Sunny Nandwani is also passionate about mentoring start-ups. He has taken an interest in AI-powered SaaS platform initiatives, and has invested in a few exciting projects. He is thrilled to be able to support the vision and work of other up-and-coming entrepreneurs.

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Academic Support for Stress-Free Scientific Work

A master's or doctoral degree is one of the essential foundations for a targeted career in scientific research, requiring in-depth expertise and professional presentation. For students and post-graduate students, writing theses and convincingly defending their scientific work is always a difficult and time-consuming obstacle. However, conquering any academic degree will become easier with competent support from a personal mentor. At Akademily, scholars will be best prepared with personal trainers who coach, consult, and guide them in their studies and walk them through scientific work stress-free. It is no coincidence that getting a doctorate requires a long period of study and research and a noble doctorate title and is a top choice for management and high-tech positions. Extensive knowledge is not enough. To qualify for this prestigious degree, students need to contribute in-depth research that has practical value and is well-defended. The challenges that future PhDs often face include:

- Can't find a starting point for work: A meaningful topic that can deepen knowledge and apply in practice causes a lot of headaches. In addition, to make a strong impression, the thesis also needs to be unique and avoid the path of old works. Meanwhile, time is limited and creativity is completely blocked.
- Unfamiliar with the design and structure of a scientific paper: The audience of the thesis is usually highly educated experts in the related fields, thus, academic work requires a scientific, professional presentation, filled with convincing arguments. Students may have ideas and arguments, but struggle to put them together in a coherent way.
- Need advice on the best course of action: If the goal is an average score, of course, students need not worry much. But if the goal is to be appreciated, the writer needs a proper plan of effective steps. A professional consultant is all a scholar needs advice for the perfect thesis.
- Not having adequate support from the University: A professor may have to support many students at once, which leads to when scholars need assistance, they may not be able to get it immediately.

How does Akademily coaching and consulting help students? At all stages of scientific work, students can receive science training provided by Akademily, including the first steps from choosing the appropriate subject to preparing for a successful defense. Unlike ghostwriting, scholars can be entirely confident about creating their own work independently and even learn from instructors. Consulting sessions help students navigate and remediate to ensure the essay meets the desired standards. Akademily's highly qualified and experienced experts will help researchers:

- Define the topic and structure to create a plan on how to work most effectively
- Navigate the author during the writing process through academic advice and consultation sessions. It applies to instructions for a particular question, chapter, or the entire creation process.
- Feedback and quality checks in all stages ensure the best results and save a lot of time
- Training for an optimal defense gives students confidence in a persuasive speech.

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Tata Technologies Inks MoU with UP Govt for Skill Development

and Upgrading ITIs

Tata Technologies signed a 10-year Memorandum of Agreement (MoA) with the Uttar Pradesh (UP) government on Sunday to upgrade and modernise 150 government-owned Industrial Training Institutes (ITIs) across 75 districts. Following upgradation, these ITIs will cater to the advanced skill requirements for both students and employers, and also become technology hubs for MSMEs. According to official information, the total investment in this project is Rs 5472 crores. With this investment, the ITI upgrade project will see the modernisation of these centres on existing ITI premises with approximately 10,000 square feet of ITI area being developed by the UP government. The upgraded ITIs will offer six new trades and 23 new short-term courses, catering to Industry 4.0 demands, and training over 1,20,000 students annually at full capacity once the ITIs is upgraded. The project begins in March 2023, and the centres are expected to be ready between January 2024 and March 2024. This project will improve industrial training and education, creating a better learning environment for youth to meet industry needs. Upgraded ITIs will offer guidance and experiential learning through physical and digital delivery as well as employability skills. They will also serve as skill centres and boost local artisan and handicraft industries by offering custom courses on product design and increasing their artistic level. Sharing his thoughts on the collaboration, the Uttar Pradesh Chief Minister Yogi Adityanath said, "The transformation of ITIs in UP to Industry 4.0 Technology hubs is a significant step towards positioning Uttar Pradesh as an investment destination of choice for the manufacturing industry. We already have the best of talent in Uttar Pradesh, and this project will upskill our talent and create employment opportunities for the youth." He further added, "Moving with the times, we also have to join training programs related to new technology, so the state government is signing an MoA amounting to Rs 5472 crore with Tata Technologies today."

Kapil Dev Aggarwal, UP Minister of State (Independent Charge) for Vocational Education and Skill Development said, "This collaboration with Tata Technologies will help in developing the state's technology upskilling infrastructure and improve the employability of our youth. We are confident that this project will play a pivotal role in making UP a leading state in technology." Warren Harris, CEO & Managing Director, Tata Technologies, said, "We are excited to collaborate with the government of Uttar Pradesh to transform 150 ITIs into Industry 4.0 technology hubs. Our vision of Engineering a better world embodies our commitment to skill-building and developing skilled talent that would be required by the manufacturing industry to develop and manufacture innovative products. Through this collaboration with the Uttar Pradesh government, we are committed to supporting the development of technical and digital skills across Uttar Pradesh and empower the youth." Elaborating on the collaboration, Pawan Bhageria, President, Global HR, IT Admin and Education, Tata Technologies, said, "This collaboration with the Uttar Pradesh government is a great opportunity for us to help train our youth on Industry 4.0

technologies and solutions and make them job-ready and this, in turn, may help the industry which is looking for such talent." The upgradation and modernisation of the ITIs will facilitate upskilling in sectors related to Industry 4.0, Product Design & Development, Product Verification and Virtual analysis, Design for Artisans and Handicrafts, Additive manufacturing (3D printing), Modern Automotive Maintenance Repair and Overhaul, Battery Electric Vehicle Training, IoT and Digital Instrumentation, Process Control and Automation with HMI, PLC SCADA, Advanced Manufacturing and Prototyping, Industrial Robotics with arc welding, AI-based Virtual Welding & Painting, Advanced Plumbing, Digital Meters, Agriculture and Horticulture, and much more.

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UPI Could Become a Template for Digital Payments for Other Countries, Says PM at G20

Prime Minister Narendra Modi on Friday requested finance ministers and central bank governors of G20 nations to experience India's "path breaking" digital payments platform Unified Payments Interface (UPI), which could become a template for other countries. Addressing the inaugural session of the first finance ministers and central bank governors meeting of the G20 under India's presidency, Modi said that the country would be happy to share its experience with the world on digital payments. "...During our G20 Presidency, we have created a new system. This allows our G20 guests to use India's path-breaking digital payments platform, UPI. As you make use of it and experience its ease of use, you will understand why Indian consumers have adopted it so willingly. Examples like UPI can be templates for many other countries too. We would be happy to share our experience with the world. And, the G20 can be a vehicle for this," PM Modi said during his video address at the FMCBG G20 meeting, which is taking place in India's tech capital Bengaluru. He said that India's digital payments ecosystem, which is "highly secure, highly trusted, and highly efficient" has been developed as a free public good, and has radically transformed governance, financial inclusion, and ease-of-living in India. While the prime minister highlighted the benefits of digital payments, he said that it was important to develop standards to regulate risks emanating from misuse of technology.

"During the pandemic, digital payments enabled contactless and seamless transactions. However, some recent innovations in digital finance also pose risks of destabilization and misuse. I hope that you will explore how the power of technology can be used for good, while developing standards to regulate its possible risks. India's own experience can be a model," said Modi. The meeting, spread over three sessions on Friday and Saturday, will cover issues like leveraging digital public infrastructure for advancing financial inclusion and productivity gains, financing resilient, inclusive, and sustainable cities for tomorrow, and strengthening multilateral

development banks to address shared global challenges like sustainable development goals. Amid lingering global economic uncertainty and geopolitical risks, the prime minister urged participants of the FMCBG G20 meeting to work together to bring stability in the global economy. He also highlighted the erosion of trust in the international financial institutions partly due to the "slow reforms". "The COVID pandemic has delivered a once-in-a-century blow to the global economy. Many countries, especially developing economies, are still coping with its after-effects. We are also witnessing rising geo-political tensions in different parts of the world. There are disruptions in global supply chains. Many societies are suffering due to rising prices. And, food and energy security have become major concerns across the world. Even the financial viability of many countries is threatened by unsustainable debt levels. It is now up to you - the custodians of the leading economies and monetary systems of the world to bring back stability, confidence and growth to the global economy. It is not an easy task," said Modi.

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Central-West Asia

AZERBAIJAN: Launching IT Training Program for Young People from Regions

Azerbaijan's Center for Analysis and Coordination of the 4th Industrial Revolution (4SIM) jointly with the European Bank for Reconstruction and Development (EBRD) and the "StrategEast" enterprise today launches the "IT Hub Azerbaijan" project, Tamerlan Taghiyev, Executive Director of the center, told reporters, Trend reports. "At the initial stage, the project plans to offer free IT training for young people (19-30 years old) from the regions of Azerbaijan, including the cities of Ganja, Sumgayit, Lankaran, Mingachevir, Shirvan and the Nakhchivan Autonomous Republic (part of Azerbaijan). Candidates chosen from among the program's successful young people will be given jobs in foreign companies while remaining in our country," he said. According to him, the training will be conducted online for 11 months by international experts in computer science, programming, business analysis, and other disciplines.=.

From <https://en.trend.az/> 02/07/2023

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IT Hub Azerbaijan Plans to Provide Free Training for Numerous Students

IT Hub Azerbaijan project envisages training for 80 students in 7 specialties for 11 months, said a representative of StrategEast, Helen Uvarenko, during the opening of the "IT Hub Azerbaijan" project, Trend reports. "At the initial stage, as part of the project, it is planned to offer free IT training for young people under 30 in a number of

regions of Azerbaijan. The target audience is trainees, interns, and young industry professionals. The learning process will include student meetings, mentor-led study groups, English language courses, and webinars," she said. On Feb. 7, Azerbaijan's Center for Analysis and Coordination of the 4th Industrial Revolution (4SIM) jointly with the European Bank for Reconstruction and Development (EBRD) and the "StrategEast" enterprise launched the "IT Hub Azerbaijan" project. At the initial stage, the project plans to offer free IT training for young people (19-30 years old) from the regions of Azerbaijan, including the cities of Ganja, Sumgayit, Lankaran, Mingachevir, Shirvan and the Nakhchivan Autonomous Republic (part of Azerbaijan). Candidates chosen from among the program's successful young people will be given jobs in foreign companies while remaining in our country. The EBRD provided technical support to this project in the amount of \$300,000.

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Azerbaijan Sees Significant Increase in Volume of Card Payments

The volume of card payments in Azerbaijan has increased by 14.1 times over the past five years, said President of Azerbaijan Banks Association Zakir Nuriyev at the event on the topic "Heydar Aliyev and Azerbaijan's tax system: to new challenges", Trend reports. He noted that this rate increased by 2.2 times in 2022 compared to 2021. "I would like to note that non-cash payments accounted for 43.5 percent of the total turnover of funds in 2022," he said. Nuriyev noted that the loan portfolio of Azerbaijan's banks equaled 19.6 billion manat (\$11.5 billion) in 2022, while the deposits in banks totaled 33.8 billion manat (\$19.8 billion). "These rates have increased significantly compared to previous periods. I believe that digitalization, which banks are actively implementing, is behind such dynamic growth," he said. According to Nuriyev, last year the Azerbaijan Banks Association took more than 80 measures for the optimization of the legal framework. "This year, we anticipate the passage of legislation aimed at simplifying and accelerating the development of our country's financial sector," he added.

From <https://en.trend.az/> 02/10/2023

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Azerbaijan Plans to Increase Share of Technology Industry by 2026

It is planned to increase the share of high-tech and medium-tech industries in the total value added to 15 percent by 2026, Chairman of the Management Board at the Small and Medium Business Development Agency (SMBDA) Orkhan Mammadov said at the Azerbaijan–Israel Innovation Forum, Trend reports. "The development of innovative entrepreneurship is also reflected in the agenda of the strategic activities of the Azerbaijani government. The "Socio-economic development strategy for 2022-2026 of the Republic of Azerbaijan", approved last year, defines qualitatively

new models of development for the medium term," he said. According to him, productivity, which is the basis of a competitive economy, is enhanced by innovation and modern technology. "With this purpose, it is planned to promote the introduction of innovations in the private and public sectors, develop a system of targeted fiscal preferences for startups and investors, create an innovation cluster, and implement other activities. As a result, it is planned to increase the share of high-tech and medium-tech industries in the total value added to 15 percent by 2026," he added.

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Azerbaijan Plans to Automate Primary Registration of Real Estate – Official

The process of primary registration of real estate is planned to be automated in Azerbaijan, Head of the Department of Economic Policy and Industrial Affairs of the Presidential Administration of Azerbaijan Vusal Shikhaliyev said, Trend reports. Shikhaliyev made the remark during the "Digital Governance Platform and Presentation of New Economic Initiatives" conference. "An appropriate package of legislative initiatives in this regard has been agreed and is already approaching the final stage," he noted. A total of 382,319 real estate ownership registration operations (85,449 primary, and 296,879 repeated) were carried out in Azerbaijan in 2022. Of the total number of operations, 59.2 percent fell on land plots, 24.7 percent - residential premises, 12.9 percent - private houses, and two percent - on non-residential premises.

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Azerbaijan's New Digital Management Platform to Ensure Modern Ecosystem

The new digital management platform of Azerbaijan's Commission on Business Environment and International Ranking has been developed to ensure an adequate ecosystem that meets modern challenges, said the Head of the Sector of the Department of Economic Policy and Industrial Issues of the Presidential Administration of Azerbaijan Vusal Shikhaliyev, Trend reports. He made the remark at a conference on the topic "Digital management platform and presentation of new economic initiatives" He noted that the digital management platform will also allow for increasing the efficiency, flexibility, and transparency of the Commission's activities. "This platform will ensure the creation of inclusiveness and a single synergy with the active and coordinated participation of stakeholders, the replacement of various communication channels with a single digital platform, and the automatic identification of potential areas of reform through analytical and innovative tools," he said.

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Azerbaijan's Innovation and Digital Development Agency Supports Dev't of Alternative Funding Sources

Azerbaijan's Innovation and Digital Development Agency supports the development of alternative sources of funding in the country, said Inara Valiyeva, Chairman of the Innovation and Digital Development Agency under Azerbaijan's Ministry of Digital Development and Transport, Trend reports. She made the remark at the conference on the topic: "Prospects for the development of alternative financial markets in Azerbaijan". According to her, the agency, with the support of startups and startup projects, aims to increase the number of fintechs in the country. "We are ready to help startups in accelerating projects, attracting investments, and presenting the project to investors. We expect that the Azerbaijani venture fund will serve as a good platform for financing small startup projects," she said. Valiyeva said that it is expected to increase the capital of the venture fund by \$20 million this year. "The creation of such and other alternative sources of financing for SMEs and startup projects will become a driver of entrepreneurship development in our country," she said.

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KAZAKHSTAN: Continues Work on Fiber-Optic Co-op with Azerbaijan

Kazakhstan continues the work on laying a fiber-optic communication line (FOCL) along the bottom of the Caspian Sea, which will link Azerbaijan and Kazakhstan, Kuanyshbek Yessekeyev, Chairman of the Board of Kazakhtelecom, said, Trend reports, citing the press service of the President. The statement was made during the meeting between Kuanyshbek Yessekeyev and Kassym-Jomart Tokayev, the President of Kazakhstan. The matter of creating stable 5G connectivity was also discussed during the meeting. Kazakhtelecom plans to construct around 7,000 towers providing 5G connectivity around the country. The company aims to commission 486 towers in 2023 in Shymkent, Astana, and Almaty. President Tokayev revealed that the implementation of communications projects is a critical element of economic and social growth. The project on laying the FOCL is being carried out in cooperation with AzerTelecom, as a part of a "Digital Silk Way" project, which envisages the formation of a digital telecommunication corridor between Europe and Asia. 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 FOCL in January 2023.

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TAJIKISTAN: A New Water Supply System to Improve Access to Water in Rural Tajikistan, Supported by the World Bank

A new water supply system in Vose district of southern Tajikistan, supported by the World Bank, was launched today connecting 40,000 residents of 14 rural villages to safely managed water supply services. The “Chilla” water supply facility was inaugurated by visiting World Bank Regional Director for Sustainable Development at the Europe and Central Asia region, [Sameh Wahba](#), joined by Acting Governor of Khatlon region, Davlatali Said, Minister of Finance of Tajikistan, Faiziddin Qahhorzoda, General Director of the State Unitary Enterprise "Khojagii Manziliyu Kommunalii" (SUE KMK), Usmon Gul Davlatzoda, and World Bank Country Manager, Ozan Sevimli. Poor water and sanitation services in rural areas of Tajikistan disproportionately affect women and children, exposing them to elevated health risks. In the area serviced by the new water supply system, inaugurated today, previously only 1000 households had access to piped water, and even those were receiving services for several hours a day.

“With these investments safe water will be made available to more than 5000 households, reducing the burden on women and children, who are often responsible for water fetching in households,” said **Sameh Wahba** during the launch ceremony. “Investments in improved water supply and sanitation services are of highest priority both for the World Bank and the Government of Tajikistan, as the quality of these services are critical for the health and future wellbeing of the population.” The rehabilitation of the “Chilla” water system was possible with support from the [Rural Water Supply and Sanitation Project](#), financed with a \$58 million grant from the International Development Association. It is investing in improved water and sanitation services in districts of the southern Khatlon region with the highest levels of poverty and inadequate access to clean water, sanitation, and hygiene (WASH) conditions. With project support, around 400,000 people are expected to gain access to safe drinking water and around 100,000 people, mainly children, will benefit from investments in WASH facilities and hygiene training in schools.

Apart from infrastructure investments, the project is supporting ongoing water sector reforms by strengthening water utilities in target districts to improve the quality of the service delivery. The World Bank’s current investments in water and irrigation sectors in Tajikistan stand at \$163 million. Mr. Wahba also met with residents of Mehrobod village of Vose district, located near the confluence of Yakhsu and Kizilsu rivers. The village is among other areas, identified as at risk of flooding in Khatlon region, which have benefitted from World Bank-financed riverbank reinforcement works under the [Strengthening Critical Infrastructure against Natural Hazards Project](#). The project is helping rebuild key infrastructure in two regions, Khatlon and Gorno-Badakhshan Autonomous Oblast (GBAO), which suffered major floods and mudflows in July 2015. In both regions, the World Bank investments in infrastructure are envisioned to benefit over 640,000 people. The World Bank and Government

teams also visited two project sites under [Rural Economy Development Project](#) (REDP), which is supporting increased income opportunities for local population by investing in two sectors - tourism and agribusiness. First, they met with a resident of Tugarak Jamoat of Vose, who applied for a small grant under the project to build and equip a cold storage facility, which will allow him to decrease postharvest losses and increase his income.

They also visited the ancient Hulbuk Fortress, which is being improved with support from REDP. The project is complementing past rehabilitation done by the Government of Tajikistan by financing landscape beautification around the fortress, which includes landscape architecture, such as pathways, green areas, and lighting to and within the site. The beautification and commercialization of this tourism site will create economic for local tourism providers, such as homestays, tour operators, guides, and create jobs for local population. Because Hulbuk is a UNESCO-nominated site, all works are being conducted under UNESCO guidelines. Currently, the World Bank is financing 24 projects in Tajikistan totaling \$1.54 billion. Since 1996, the World Bank has provided over \$2.72 billion in IDA grants, highly concessional credits, and trust funds for Tajikistan. The World Bank is committed to continuing its support as the country strives to improve lives and meet the aspirations of its young and growing population.

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Oceania

AUSTRALIA: World-First Blood Cancer Trial for Elderly

A \$3.75 million clinical trial will offer hope to hundreds of people with Acute Myeloid Leukemia who are unable to receive life-saving treatment due to old age or ill health. Health Minister Brad Hazzard announced the world-first trial as part of the NSW Government's \$11.75 million boost for cancer research, which was awarded through the Cancer Institute NSW. "NSW has cancer survival rates on par with the best in the world, but even one cancer death is one too many," Mr Hazzard said. "Acute Myeloid Leukemia is a devastating blood cancer with an incredibly poor life expectancy in older people, as the risks associated with treatment far outweigh the benefits. Chief Cancer Officer and CEO of the Cancer Institute NSW, Professor Tracey O'Brien, says the program has the potential to bring relief to hundreds of people in Australia and around the world.

"More than 1100 Australians are diagnosed with this type of blood cancer each year, with about half unable to receive standard therapy," Professor O'Brien said. "Through targeted research and clinical trials, we hope to develop less toxic and more effective cancer treatments, giving people more time with their loved ones." Professor Pimanda was awarded the Institute's five-year \$3.75 million Translational Program

Grant. Professor Pimada, from UNSW, is undertaking his research together with national and international co-investigators at UNSW, ANU, Children's Cancer Institute, Peter MacCallum Cancer Centre, Walter and Eliza Hall Institute and the Cleveland Clinic. Professor John Pimanda said while Acute Myeloid Leukemia is most common in people over 65, there are currently limited treatment options available for them.

"We aim to identify and test new drug combinations in the laboratory which can then be offered to patients who are unfit for aggressive chemotherapy. Without treatment, older Australians will typically succumb to the disease within two to eight months from diagnosis," Professor Pimanda said. Other grants awarded under the \$11.75 million include \$8 million for 15 Fellowships to support the work of early and mid-career cancer researchers in areas such as lung, prostate, pancreatic and paediatric brain cancer. Cancer prevention was also a focus, with an early career fellowship awarded towards the development and implementation of the SunWatch, a wearable UV sensor to alert users of over-exposure to UV radiation. The Cancer Institute NSW has invested more than \$313 million into cancer research since 2011, including \$139 million invested into the Translational Research Program.

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NSW Government Supporting Growth in Aboriginal Businesses

Aboriginal businesses in NSW are seeing the dividends of the NSW Government's Aboriginal Procurement Policy with an expected five-times increase in the value of contracts in two years. Aboriginal businesses in NSW received \$92 million in direct Government contracts in 2019-20. This soared to almost \$480 million in 2021-22. The NSW Aboriginal Procurement Policy came into effect in January 2021 with the aim for Aboriginal-owned businesses to be awarded at least 3 per cent of the total number of domestic contracts for goods and services issued by NSW Government agencies. Treasurer Matt Kean welcomed the increased volume of contracts with Aboriginal businesses as proof of the collaborative approach taken by the Government with Aboriginal community leaders.

"As a signatory to the National Agreement on Closing the Gap, the NSW Government is committed to driving greater partnership and shared decision-making with Aboriginal communities," Mr Kean said. "We've consistently heard the important role procurement plays in empowering Aboriginal businesses and communities and I am pleased that our Government continues to increase these opportunities." Minister for Finance Damien Tudehope said the policy's success reflected the expertise and quality of the products and services provided by Aboriginal businesses in NSW. "The Aboriginal Procurement Policy had a target of 200 contracts worth a total of \$136.7 million for the 2021-22 financial year. We can report there have been 694 contracts worth \$479.6 million," Mr Tudehope said.

“This shows that a wide-range of government agencies are actively looking for opportunities to source goods and services from Aboriginal businesses across the state with more than 40 per cent of this spend occurring in regional New South Wales.” Minister for Aboriginal Affairs Ben Franklin said a series of Meet the Buyer events have been held in local areas to connect regional Aboriginal businesses with government agencies, major suppliers and head contractors. “More than 400 people attended the Meet the Buyer events in Nowra, Newcastle, Tamworth, Dubbo and Wagga Wagga,” Mr Franklin said. “The events are part of the NSW Government’s commitment to supporting the growth of the Aboriginal business sector and improving access to procurement opportunities.”

“By connecting Aboriginal businesses with government buyers and listening to their experiences of working with government, we will increase the opportunity to grow the value of government contracts.” Lindsay Sheedy from Many Fabrications and Engineering in Gunnedah said that the Aboriginal Procurement Policy has dramatically increased tender opportunities. “Aboriginal Procurement Policy has given us strong exposure to the top companies that we want to be working with moving forward.” “Also, knowing that the Aboriginal Procurement Policy avidly supports Aboriginal businesses, we feel confident to invest in ourselves through the expansion of our business into a new location as well as broadening our scope of works. This will in turn, lead to an increase in local and regional employment opportunities and add to the continued growth in the Kamilaroi region.”

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Delivering More Support for NSW Care Leavers

From this month, young people in NSW will get additional support when they leave out-of-home care (OOHC). The Liberal and Nationals Government is delivering a record \$100 million investment to help some of the most vulnerable get practical assistance until they turn 21. Minister for Families and Communities and Minister for Disability Services Natasha Maclaren-Jones said the payment will create stability for young people giving them more opportunities to achieve their goals. “We made this landmark announcement late last year and worked hard to ensure that eligible young people can receive their funds as soon as possible so that they can focus on their transition to adulthood,” Mrs Maclaren-Jones said. “For many young people in NSW, this will make a huge difference in their day-to-day living. It will allow care leavers to focus on things like employment or further education. “

NSW is the only state or territory to offer this payment to young people who have already left care. We want to make sure that no-one is left behind and we are expecting a large number of online applications from 18 to 20 year olds over the next few months. “The new allowances will form part of a tailored leaving care plan for

those approaching age 18, when their leaving care plan is finalised. “The plan can be updated if a young person’s circumstances change and they need additional support. This may include funding for driving lessons, help with a crisis, or support for education and training.”

The Your Choice, Your Future support package includes four key elements: a new Staying on Allowance for carers to support more young people to remain with a stable, trusted carer until they turn 21. This is a fortnightly payment of \$544 at the age of 18, \$400 at 19 and \$250 at 20. a new Independent Living Allowance – a fortnightly payment of \$250 for young people aged 18 until they turn 21, who no longer live in a carer’s home after 18 and require assistance with housing or essential needs. an expansion of the Specialist Aftercare Program to provide support to more young people after care with complex needs in more areas. recruiting more staff to provide support to young care leavers. Ladder CEO Stephanie De Campo said that Your Choice Your Future will make a tangible difference to the everyday lives of some of the most vulnerable young people and give them a better chance at future independence.

“The Ladder Step Up Sydney program is successfully supporting young people with an out- of-home care to transition to independence and live fulfilling lives. The program supports young people in the areas of independent living skills, self-efficacy, health and wellbeing and education, employment and training,” Ms De Campo said. The Your Choice, Your Future package builds on the support already available to care leavers including any cultural, education, training, health and/or accommodation needs identified in a young person’s After Care Plan.

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NSW Leading Digital Solutions for Working with Children Checks

The NSW Liberal and Nationals Government is utilising digital technology to improve the renewal process for Working with Children Checks by piloting the use of photo verification to offer a new convenient and secure online government service. Minister for Customer Service and Digital Government Victor Dominello said enabling people the option to securely prove who they are online anywhere, anytime will save customers valuable time. “There are more than 1.8 million customers in New South Wales who currently hold a Working with Children Check, which is required to be renewed every five years. Until now, customers would need to go into a Service NSW Centre to verify who they are in order to renew it,” Mr Dominello said. “Having the choice to complete a digital photo verification, customers will now be able to complete their Working with Children Check renewal online instead of attending in person, which will save them on average about two hours per check.

“The innovative technology relies on customers to use their desktop, laptop or phone

camera to verify their real-time photo image against their own government-issued ID, which ensures their identity remains safe, and is not being imitated online by scammers or hackers.” Minister for Families and Communities, and Minister for Disability Services Natasha Maclaren-Jones said results of the pilot phase would optimise the final experience for customers as part of the state-wide rollout. “This pilot will help unlock greater accessibility to government services, particularly for customers with a disability, those who are time poor or living in rural or regional areas where it can be difficult to access a Service NSW Centre in person,” Mrs Maclaren-Jones said. “We want to make sure this service delivers for all customers and with the technical foundations in place and tests underway, we look forward to hearing participant feedback and identifying opportunities for further enhancements.” The NSW Liberal and Nationals Government has allocated \$2.1 billion across four years to the Digital Restart Fund to build smart, simple technology solutions for customers across the State.

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NSW Acts to Protect Construction Jobs

The NSW Liberal and Nationals Government is taking action to protect the 400,000 construction jobs across the state by strengthening industrial relations and procurement oversight for Government projects. The boost to the Construction Compliance Unit will further protect the state’s \$116.6 billion infrastructure pipeline and the jobs and families it supports. The move comes after the federal Labor Government abolished the Australian Building and Construction Commission (ABCC) and the federal building code of conduct. The federal instruments had successfully underpinned productive growth and lawful conduct in the industry, supporting the construction boom in NSW over the last decade. In response to federal Labor abandoning sensible regulatory safeguards in the construction industry, the NSW Government is stepping in to fill the void by:

Boosting funding to the NSW Construction Compliance Unit (CCU) by \$1.3 million a year for proactive monitoring, reporting and compliance activities; Increasing unannounced site visits on NSW Government-funded infrastructure projects by the CCU and Commencing an open consultation with industry stakeholders to review the NSW Building and Construction Procurement Guidelines which regulate the conduct of building and construction work on NSW Government projects. These measures will protect against cost and time blow outs that would lead to a less productive industry with fewer jobs. Treasurer Matt Kean said the Liberal and Nationals Government was committed to a flourishing construction industry that delivers for workers, taxpayers and the broader community.

“The benefits of our record infrastructure pipeline will be felt far and wide and we cannot allow Labor’s sabotage of a successful regulatory framework to put those

projects and jobs in jeopardy,” Mr Kean said. “We are just catching up from Labor’s abysmal record on infrastructure delivery in this state and proper regulation of the construction industry is a crucial part of the Liberal and Nationals delivering for the people of NSW.” Minister for Employee Relations Damien Tudehope said opposition to regulation of the construction industry and the ABCC was not in the best interests of workers. “The Liberal and Nationals Government has a proven track record of driving a consistent pipeline of good jobs in construction and we want this to continue,” Mr Tudehope said.

“Construction union membership is under 10 per cent in Australia but we know from the experience in other states that this minority can impose an enormously damaging impact from shutting down projects, coercive and illegal action and dragging out industrial disputes with ambit claims. “Whether it’s promoting compliance when a new tunnel is being dug or at a motorway expansion project, these measures will mitigate against the risk of delay or interruption to the state’s major infrastructure projects.” Brian Seidler, Executive Director of Master Builders Association NSW, said following the abolition of the ABCC last year, it was pleasing to see the NSW Government taking steps to ensure that construction sites here have some protections from unlawful and coercive behaviours.

“Since at least 1982 multiple Royal Commissions and judicial enquiries have recognised that the unique nature of commercial construction means that the industry is especially vulnerable to unethical and illegal behaviour, and as such requires special measures in order to deter illegal behavior,” Mr Seidler said. “Greater oversight and increased funding for the NSW CCU to undertake proactive monitoring, reporting and compliance activities is welcomed.”

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Over 400 Scholarships Awarded to State’s Budding Interpreters

The state’s pool of language professionals has grown substantially over the past four years thanks to the NSW Government exceeding its election commitment to fill 400 positions through the Multicultural NSW Interpreting Scholarship Program. Facilitated by a number of educational institutions, including TAFE NSW, University of NSW and RMIT, the program has enabled people speaking more than 50 different languages and dialects to join the NSW Government’s interpreting ranks. Minister for Multiculturalism Mark Coure said the Interpreting Scholarship Program empowers people to use their language skills as a career and help their communities access government information and services. “We have seen through the latest Census data that more and more people are speaking a language other than English at home, including new and emerging languages that weren’t prominent in communities five, ten or even fifteen years ago,” Mr Coure said.

“We have worked with various universities and TAFE NSW so the program could evolve to train those who speak these languages and have them become qualified interpreters. “By doing this, we have been able to bolster our interpreting ranks with a greater breadth of language capabilities and ensure we have the people available to support our state’s diverse communities.” The program’s most recent graduates include TAFE and university-trained interpreters speaking Amharic, Dari, Hazaragi, Kannada, Karen, Mongolian, Swahili and Tamil. NSW Federation of Community Language Schools president Lucia Johns said the program was further evidence of the value of multi-lingual study. “Language is one of NSW’s greatest cultural, social and business assets.

So it cannot be ignored and must be fostered and developed. By teaching children languages at community language schools throughout the state we are protecting and guaranteeing our future linguistic skills,” Mrs Johns said. “Children who learn a second language at community languages schools will have the option of developing a career in interpreting and translation which benefits all aspects of our society.” Mr Coure added that the program had attracted a great mix of people of various ages across the state interested in using their language skills as a career, including from regional NSW. “More than 20 per cent of students participating in the program are from regional NSW, which shows our multicultural state isn’t in one city or suburb,” Mr Coure said.

“We have also had many people from refugee backgrounds use their language skills to gain employment and support their community. This year alone, 30 per cent of scholarship participants were on refugee or special humanitarian visas. “Everyone who completes the program and attains their certification can join our expert panel of language professionals.” Through the 2022-23 NSW Budget, \$16 million was secured over two years to improve the state’s whole-of-government language service. “The NSW Government understands that a strong and robust language service is key to a future without barriers for diverse communities, and ensure no one is restricted in accessing information or services because of the language they speak,” Mr Coure said.

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NEW ZEALAND: Cost of Living Support Extended for Families and Businesses

The Government is providing extra cost of living support to families and businesses, delivering on new Prime Minister Chris Hipkins’ promise of a greater focus on the issues facing New Zealanders right now. “I’ve said bread and butter issues like the cost of living would be my top priority. This is our first step in dealing with some of the persistent cost pressures on businesses and families,” Chris Hipkins said. “Reducing the cost of fuel excise and public transport is a good candidate for early action – it’s a

major cost for nearly everyone, we know how to do it, and can roll it out quickly. "It is a small and meaningful first step in an ongoing series of measures to help with some of the persistent cost pressures on businesses and families.

"We can deliver to under pressure businesses and families fast. Transport is the third biggest expense on households after housing and food, so this is a policy that makes a real difference right now. "The floods in Auckland and Northland are putting extra stress and financial pressure on families. Cutting fuel excise and keeping half price public transport gives some extra relief as Auckland goes through a difficult period. "New Zealanders understand we're facing international pressures that are driving up inflation and prices. This policy won't solve the crisis, but it will make a difference. I know that every bit helps," Chris Hipkins said. "With economists forecasting New Zealand's inflation to remain at elevated levels for longer than we've seen in the past, we have decided to revisit our decision on the transport support package," Grant Robertson said.

"We know that increases in the price of food is hitting families hard. A significant component of those costs come from fuel. Extending the cut to fuel excise and Road User Charges will have a meaningful impact through reducing these costs. "It is also a good policy for business. The cost of freight and running car fleets is a big cost for many businesses, so this extension helps relieve a bit of pressure on those doing it tough right now. "This policy is also a practical way to help take the edge off inflation. The Treasury estimated the combined impacts of this policy reduced headline inflation by 0.5 percentage points in the June 2022 quarter. So it is a good policy to fight inflation while also helping the hip pocket now. "The cut to fuel excise reduces the cost of filling up a 40 litre tank of petrol by around \$11.50, and for a 60 litre tank, around \$17.25 and half price public transport will save an average person who pays two \$5 fares a day \$25 a week.

"The extension of all measures is estimated to cost about \$718 million. I believe this is the right thing to do for New Zealand families. We can strike a balance between targeted ongoing support and careful management of the Government accounts. We are paying for the extension from savings identified in the most recent baseline update. "This extension takes us to the end of the financial year. We have already indicated that the Budget will have a cost of living focus, and this extension covers the time until that comes into force," Grant Robertson said. The petrol excise duty cut will be 25 cents per litre until the end of June. Half price fares for public transport will be extended until the end of June, after which they will be made permanently half price for people with Community Service Cards as previously announced.

"Supporting people onto affordable public transport helps to take pressure off our roads and is good for the climate," Michael Wood said. "We know that people have responded to December's announcement and pre-purchased Road User Charges to cover them for coming month. This provides time for us to introduce legislation to

reintroduce the discount, which will be in place until 30 June. “These measures will make a real difference for people feeling cost of living pressures. Extending the reductions to fuel excise duty and road user charges will also help to reduce the road transport sector’s fuel costs, and in doing so keeping the cost of food and essential goods lower. “The cost of living remains the number one issue for New Zealanders and it is the number one priority for the Government,” Michael Wood said.

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Government Northland Housing Investment to Spark Transformational Change

Multiple Northland communities will benefit from multiple Government housing investments, delivering thousands of new homes for locals, Housing Minister Megan Woods says. “Te Tai Tokerau is an area of high housing need, and we are pleased to be able to support more housing initiatives in the North. This includes investing in infrastructure, delivering more public homes, and providing more opportunities for affordable home ownership,” Megan Woods said. \$10.3 million for critical infrastructure in Whangārei Key transport upgrades in Whangārei will get \$10.3 million from the Government’s Infrastructure Acceleration Fund (IAF) – unlocking more land to build thousands of new homes.

“The investment is expected to open up approximately 160 hectares of greenfield land, allowing for up to 3,000 new homes across multiple sites in the city. Up to 1,000 of these are expected to be delivered over the next 10 to 15 years, and up to 2,000 in the longer-term,” said Megan Woods. “The projects in Whangārei include a new bridge to replace a single-lane timber bridge in Kamo, which has stalled development plans to date, and a new roundabout on State Highway One with an arterial road and shared user path, connecting sites in Springs Flat with services, education and job opportunities. “Today’s announcement brings the combined IAF investment in the North to \$58.9 million, following earlier IAF investments last November for Kaikohe and Kawakawa. In total, 14 critical infrastructure projects in Northland will be supported by IAF funding,” Megan Woods said.

More affordable homes for Kerikeri “I am also pleased to announce that the Government has bought a 3.279 hectare site at 57A Hall Road in Kerikeri to enable 56 new homes to be built, adding a considerable supply of affordable homes in an area with a significant housing shortage. “Kerikeri, like other parts of the region, has experienced rapid growth in recent years creating high housing need. This purchase provides a marvellous opportunity to do something significant to ramp up supply quickly, as it is one of very few development-ready sites within the Far North. “This Government has vowed to focus on the bread and butter issues. At least 30 per cent of the site will be either public housing, or homes at price points that are attainable for first home buyers,” said Megan Woods. The homes are expected to be delivered

in early 2025.

Northland becomes eligible for \$100 million scheme for affordable rentals “We are also announcing a second round of the Affordable Rental Pathway, which will now open to the whole of New Zealand, including Northland. It will offer \$100 million in grant funding to not-for-profits to build new, affordable rentals.” “Rising rents and living costs have put whānau under great financial stress. This funding boost recognises the urgent need for more affordable, long-term rentals for people who can’t meet the cost of a market rent but can’t access, or don’t need, public housing,” said Megan Woods.

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New Initiatives to Unlock Māori Science and Research Resources

The Government is investing in a suite of initiatives to unlock Māori and Pacific resources, talent and knowledge across the science and research sector, Research, Science and Innovation Minister Dr Ayesha Verrall announced today. Two new funds – He tipu ka hua and He aka ka toro – set to open in April and July 2023 -- will provide up to \$10 million per year to Māori organisations to build Māori research capacity, capability and aspirations over the next five years. “We know Māori and Pacific Peoples are underrepresented in our research workforce. We also know that diversity is vital for our science system to realise its full potential,” Ayesha Verrall said. “By supporting Māori and Pacific Peoples, we lift outcomes for all New Zealanders and ensure we are ready to tackle the future.”

As well as the new funds, Dr Verrall also signalled the development of a fellowship programme for early-to-mid-career Māori and Pacific researchers called Ngā Puanga Pūtaiao, and an internship programme for Young Māori innovators, Te Ara Pōtiki. Full eligibility criteria for these two initiatives will be released in the first half of 2023. “Translating research into something which has meaningful impact is a key priority for this Government. At the heart of that is people,” Dr Verrall said. “Through Te Ara Paerangi – Future Pathways, the New Zealand Government has committed to building a future-focused research, science and innovation system that understands and responds to Te Tiriti obligations and opportunities, enables mātauranga Māori and gives life to the research aspirations of Māori and Pacific Peoples.”

The new funds, fellowships and internships will be administered by MBIE and funded in part out of the “Expanding the Impact of Vision Mātauranga” initiative, from Budget 2020, where \$33 million was allocated to attract and grow Māori talent in the research, science and innovation sector. He tipu ka hua will provide up to \$6 million per year for up to three Māori-led research programmes or platforms with terms of up to five years. He aka ka toro will provide \$4 million per annum to Māori organisations to determine how they want to develop their own internal capability and capacity to

engage with the research, science and innovation system. Full details and eligibility criteria for the Ngā Puanga Pūtaiao Fellowships and Te Ara Pōtiki Internships are currently in development however fellowship applications will support early-to-mid-career Māori and Pacific researchers, working primarily in the fields of science, technology, engineering and mathematics (STEM). The internships will support promising young Māori tertiary-qualified entrepreneurs and technologists.

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Temporary Accommodation Service Activated to Help Flood Affected Aucklanders

The Government's Temporary Accommodation Service (TAS) has been activated to support people displaced by the severe flooding and landslips in the Auckland region, Housing Minister Megan Woods says. "TAS is now accepting registrations for people who cannot return to their homes and need assistance finding temporary accommodation. The team will work with every household in the Auckland region who needs their service, to connect them with available accommodation," said Megan Woods. "TAS is working closely with local authorities to assess the damage, establish how many homes have been affected and scope the longer term need in the region," Megan Woods said. Minister for Emergency Management Kieran McAnulty says "the Government will continue to support communities badly hit by the flooding and storm damage in the upper North Island."

"Government agencies, councils, relevant Ministers and sector groups are working together to assess the storm's impact, and determine where support is needed most," said Kieran McAnulty. "At this early stage, we are still understanding household needs and will have a fuller picture over the upcoming weeks as more people register with our services. However, the level of damage and displacement indicates that TAS support is needed in the Auckland region," Megan Woods said. "TAS's Matching and Placement Team is contacting those in Civil Defence emergency accommodation to understand their needs and find them a suitable accommodation. "I urge anyone who has a current or expected need following the Auckland floods to register their details at www.temporaryaccommodation.mbie.govt.nz. Alternatively, email aucklandfloodtempaccom@mbie.govt.nz or call 0508 754 163 to discuss your requirements. "I would also urge tenants and landlords of rental properties to visit www.tenancy.govt.nz to familiarise themselves with their tenancy rights and obligations following an event like this. "TAS has a proven record of responding successfully to a range of natural disasters, including in the Christchurch and Kaikōura earthquakes and the Napier and Westport floods," said Megan Woods.

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Carbon Positive Project to Research Impact of Regenerative

Farming Practices

The Government is backing new research on the potential of regenerative farming practices to boost soil carbon in arable, vegetable and other crop growing systems, Agriculture Minister Damien O'Connor announced. "We're committing more than \$2 million over six years in Hawke's Bay to help build up an evidence base on the application and effectiveness of regenerative farming in a typical intensive field cropping and arable systems," Damien O'Connor said. "This will be the first project in our regenerative agriculture portfolio to include the arable sector and brings together key stakeholders across the value-chain. "The project, led by Hawke's Bay Future Farming Charitable Trust with science and operations partner LandWISE, will be run on LandWISE's demonstration farm in the Heretaunga Plains, with a focus on degraded soils.

"It complements the research already underway on the effectiveness of regenerative farming practices in our pastoral farming systems." The 'Carbon Positive – Regenerating soil carbon' project is co-funded by the Ministry for Primary Industries' (MPI) Sustainable Food and Fibre Futures fund (SFF Futures). The project is supported by a collaboration of regional and national organisations including Kraft Heinz Watties NZ, McCain Foods NZ, Hawke's Bay Vegetable Growers, Hawke's Bay Regional Council, and BASF. "Worldwide we're seeing increased demand for food grown sustainably with a reduced environmental footprint. There are exciting opportunities for New Zealand to tap into this market, which is why we're co-investing with industry," Damien O'Connor said.

"Working with two global food giants, Kraft Heinz Watties NZ and McCain Foods NZ, will also help us better understand how New Zealand can supply products to meet future consumer trends." Damien O'Connor said the demonstration farm will be split and managed with three different systems to validate any benefits. "The researchers will set up a conventional system using current industry best practice and recognised crop rotations," Damien O'Connor said. "They will also set up a fully regenerative system involving cover crops and minimal use of herbicides and insecticides, and a hybrid system that incorporates a mixture of techniques to help demonstrate a transitional pathway for farmers. "The project team will do extensive monitoring to measure and evaluate the impact on productivity and profitability, to help them develop best practice.

"Potential outcomes from the regenerative farming approach could include improved water quality and use; reduced nutrient losses and use; healthier soils; and resilience to climate change. "The Fit for a Better World Government and sector roadmap identified regenerative agriculture as a potential high-value and sustainable point of difference for New Zealand. "Through SFF Futures, the Government is backing a portfolio of 12 research projects to date with a combined investment of just over \$57.7 million. These projects have their sights on delivering an evidence base on the

effectiveness of regenerative farming practices that suit New Zealand's soils, climate, and production systems. "Lifting our sustainability credentials is crucial to growing the value of our food and fibre exports and providing future economic security for all New Zealanders," Damien O'Connor said.

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Environment – Global Ocean Protection Hangs in the Balance as Critical UN Meeting Begins – Greenpeace

Negotiations for a Global Ocean Treaty kick off again in New York this week, as UN member states meet for the final time to decide the future of our blue planet. This Treaty is needed to provide the legal framework to create fully protected areas in international waters, and would allow 30% of the world's oceans to be safeguarded from destructive human practices by 2030 – including bottom trawling and deep sea mining. Without a strong Treaty, achieving the 30x30 ocean protection goal (which was committed to at the Convention on Biological Diversity last year) will be practically impossible. Greenpeace oceans campaigner Ellie Hooper says this is a historic opportunity that must not be squandered. "The ocean supports all life on Earth and its fate is being decided at these negotiations," says Hooper.

"The science is very clear. Protecting 30% of the world's oceans by 2030 is the bare minimum needed to tackle the dual biodiversity and climate crises and avert catastrophe." "We need this Treaty because the current system of ocean management has failed. Fragmented governance, where industry specific bodies manage their own activities based on their own interests, has caused this ocean crisis. "Through this Treaty, we need the Conference of the Parties to have the power to implement fully protected areas without deferring to the very industry bodies that caused this crisis." The UN negotiations, also known as Intergovernmental Conference 5 (IGC5) are the fifth and final round of negotiations to produce a Treaty. Talks faltered last August with countries failing to reach an agreement but committing to reconvening in 2023. "Global ocean protection is within our reach," says Hooper.

"Governments must now work together, be bold and back a strong Treaty that puts ocean protection first. "We urge the New Zealand government to continue supporting a strong, transformative Treaty – and work with other nations to encourage them to be ambitious – all of us are depending on them to do the right thing", says Hooper. Almost 70,000 New Zealanders have signed a petition calling for a strong Treaty, joining over 5 million voices across the globe. "The time to act is now. As we see the very real impacts of the climate and biodiversity crisis on our very doorstep – we must commit to turning things around. "The ocean supports amazing and diverse marine life, mitigates climate change and provides the air we breathe. But for it to continue doing that – we've got to look after it. This month, I am deeply hopeful that we will." The IGC5 talks will resume in New York on February 20 and finish on March

3.

Key points: The final negotiations for a UN Ocean Treaty resume on Monday 20 February 2023 in New York.. Without a strong Treaty, it is practically impossible to protect 30% of the world's oceans by 2030 also known as the 30x30 target. Scientists say protecting 30% of the world's oceans by 2030 is the bare minimum to address the climate crisis) This target was agreed at COP15 in Montreal in December 2022. Failure to agree a Treaty will jeopardise the 30x30 target just months after it was agreed. Progress on ocean sanctuaries was made at the last negotiations giving hope that a Treaty is within reach. A strong Treaty must be able to establish fully protected ocean sanctuaries across the high seas, free from activities like destructive fishing and deep sea mining.

The Conference of the Parties (COP) created by the Treaty must be able to take decisions on all potentially damaging activities, including fishing, inside protected areas without deferring to dysfunctional sectoral bodies that only care about short term interests. The COP must also be able to operate by majority vote, not relying on consensus, to avoid single countries stalling or blocking progress.

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Cost of Living Transport Support Package Now Extended

The Road User Charges (Temporary RUC Reduction Scheme) Amendment Bill has passed all stages in Parliament today, delivering extra cost of living support to families and businesses says Transport Minister Michael Wood. "The passing of the RUC Amendment Bill today means that full extension to our transport cost of living support package is now in place," Michael Wood said. "New Zealanders are still experiencing the impacts of global inflation and rising costs of goods and services, this package of supports won't solve the crisis, but is our first step in dealing with some of the persistent cost pressures on businesses and families." The RUC reduction is part of an extension of the Government's transport support package to support New Zealanders feeling in response to high fuel prices following Russia's ongoing invasion of Ukraine and includes:

25 cents per litre petrol excise duty cut extended to 30 June 2023 – reducing an average 60 litre tank of petrol by \$17.25 Road User Charge discount will be re-introduced and continue through until 30 June Half price public transport fares extended to the end of June 2023 saving an average person who pays two \$5 fares a day \$25 a week Half price public transport made permanent to around one million Community Service Card holders, including tertiary students, from 1 July 2023 "The reduced RUC rates will make it cheaper for families to get where they need to go, and this support will decrease the operating costs for light and heavy diesel vehicles transporting much needed goods and services," Michael Wood said. "Waka Kotahi will undertake spot checks of large or suspicious purchases and, where appropriate,

take enforcement action. Enforcement action could include the charging of unused road user charges at the non-reduced rate.

Waka Kotahi will apply this reduction across all legislated rates of road user charges, effective 1 March 2023. "These measures will make a real difference for people feeling cost of living pressures. Extending the reductions to fuel excise duty and road user charges will also help to reduce the road transport sector's fuel costs, and in doing so keeping the cost of food and essential goods lower," Michael Wood said. Protections put in place in 2022 to ensure the integrity of the system will remain in place.

From <https://livenews.co.nz> 02/22/2023

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SOLOMON ISLANDS: ADB, World Bank, Solomon Islands Initiate Groundbreaking for Water Treatment Plant Upgrade

The Asian Development Bank (ADB) today joined with the Government of Solomon Islands, the World Bank, Solomon Water, and members of the Kongulai Community in a groundbreaking ceremony for the Urban Water Supply and Sanitation Sector Project. Ministry of Mines, Energy, and Rural Electrification Deputy Secretary Daniel Rove led the inauguration ceremony for the project which will improve the quality and reliability of Honiara's water supply. He was joined by ADB Solomon Islands Country Office Unit Head Elmar Elbling, World Bank Acting Resident Representative for Solomon Islands Lodewijk Smets, Solomon Water Chief Executive Officer Ian Gooden, and other development partners, which marked the beginning of the construction of the project's construction phase. "The project will provide better access to safe water and improve sanitation in urban areas and help the government and Solomon Water address project environmental and social safeguard issues," said Mr. Elbling. "The project will prioritize best practices for water utility institutional strengthening." "This groundbreaking is an important step toward safer, more reliable water for families and businesses across Honiara. We are pleased to be supporting the government and Solomon Water in this important work that will ultimately improve the health and quality of life of communities in Solomon Islands," said World Bank Resident Representative for Solomon Islands Annette Leith.

"This is a significant milestone for Solomon Water and for the residents of Honiara," said Mr. Gooden. "We are thrilled to be able to provide Honiara residents with clean, safe water that they can trust. This new water treatment plant will be a valuable asset for Honiara for many years to come." The new pumping facility will have the capacity to treat 15 megalitres of water per day using clarifiers, filtration, and disinfection. The new facility will require extensive earthworks before construction commences and will have raw and treated water pump stations. The plant will ensure that the water supplied to residents and businesses meets or exceeds international drinking water standards and World Health Organization standards for drinking water quality. The

SI\$130 million project is being funded by ADB, the World Bank, the Global Environment Facility, and the European Union.

From <https://www.adb.org/> 02/03/2023

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4、 Economic and Social Development and ICT

Asia-Pacific

World Bank Issues Sustainable Development Bond While Highlighting Importance of Sustainable Cities in Eliminating Poverty and Boosting Shared Prosperity

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) issued a 3-year Chinese yuan denominated Sustainable Development Bond raising CNH 340 million (approximately US\$50 million equivalent) due February 2026 while engaging with investors to raise awareness for the importance of [sustainable cities](#). The challenges facing cities are outlined by Sustainable Development Goal (SDG) 11. The bond was placed with Gavekal Capital Limited. HSBC Bank plc acted as the sole lead manager for the transaction. Building inclusive, resilient, competitive, and sustainable cities and communities is essential for achieving the Sustainable Development Goals by 2030, and the World Bank Group's goals of eliminating extreme poverty and boosting shared prosperity at the local, regional, and national levels. With cities set to welcome an additional 2.5 billion inhabitants by 2050, the scale and speed of such an urbanization process and the important financing gaps that exist today call for the scaling up of investment in cities, especially when factoring in the impact of climate change in terms of the increased frequency and severity of disasters. Through a combination of tailored financing and policy support the World Bank is helping member governments build livable, inclusive, resilient, climate smart, and competitive cities.

Heike Reichelt, Head of Investor Relations and Sustainable Finance, World Bank, said, *"Cities are home to so many of the world's poor and vulnerable who are increasingly faced with the effects of climate change and other shocks. The World Bank works with its member countries to design cities that are more resilient, equitable, and sustainable. We are pleased to see continued investor interest in SDG 11 and thank Gavekal for supporting the World Bank's activities through their investment in World Bank Sustainable Development Bonds."* **Christine Cheung, Head of Asian Fixed Income, Gavekal Capital Limited**, said, *"The World Bank has always been one of the market leaders in the sustainability space. As such, Gavekal Capital is pleased to support the World Bank's CNH-denominated Sustainable Development Bond highlighting sustainable cities. Since being designated as Article 8 under the EU's SFDR, Gavekal Capital has increased its effort to promote the*

Sustainable Development Goals from the United Nations. We believe causes toward sustainable cities can provide significant impact, considering half of humanity lives in cities. We look forward to working with the World Bank and other high-quality issuers to launch more sustainable bonds in the future.” The World Bank issues bonds in the international capital markets to support the financing of sustainable development activities designed to achieve positive social and environmental impacts in developing countries, while raising awareness of specific development themes and SDGs across a range of sectors. This transaction aims to raise awareness for the World Bank’s work to build green, resilient, and inclusive cities and communities and SDG 11.

From <https://www.worldbank.org/> 02/07/2023

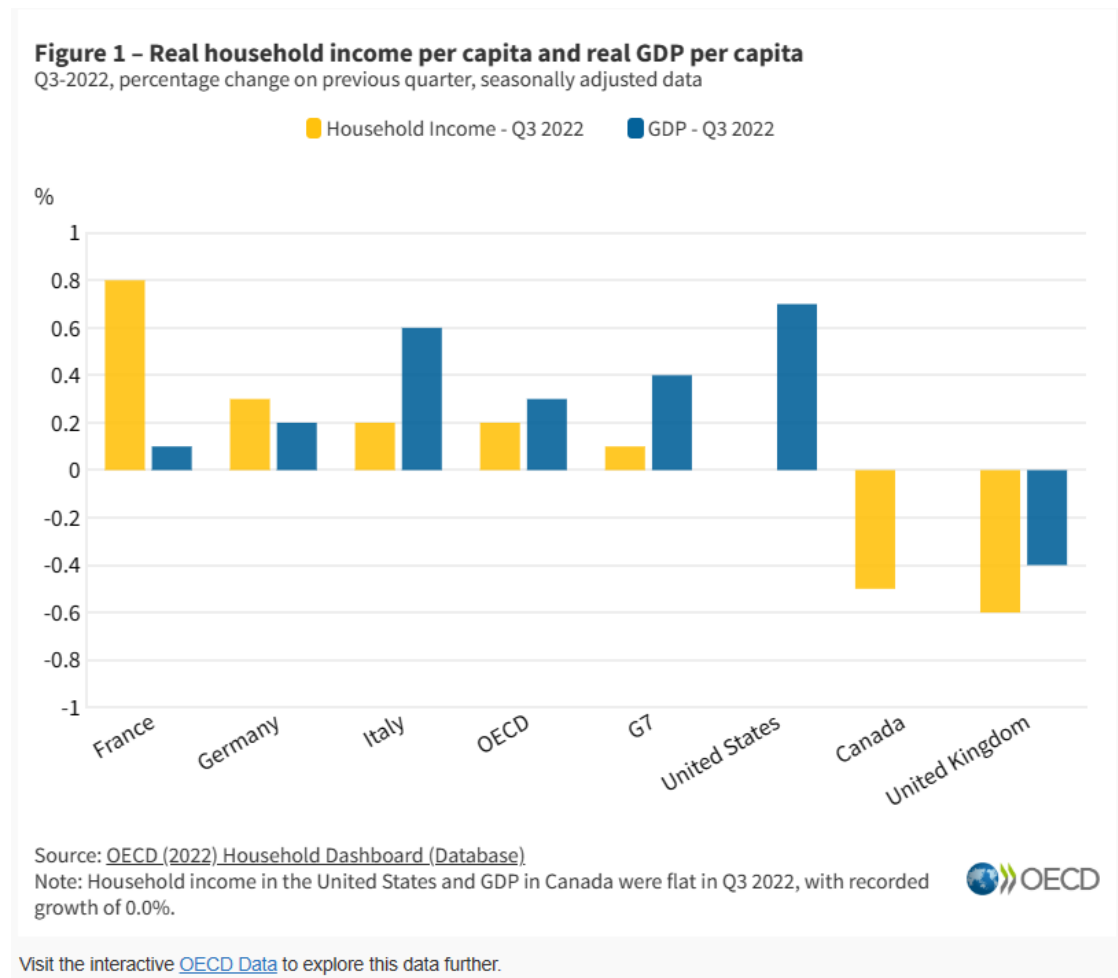
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Real Household Income Rises for the First Time Since the First Quarter of 2021

Real household income per capita grew by 0.2% in the OECD in the third quarter of 2022, the first rise in real household income since the first quarter of 2021. Real GDP per capita grew by 0.3% in the third quarter of 2022 (Figure 1), the same as in the second quarter. Household income results were mixed across the OECD. Of the 21 countries for which data is available, nine recorded an increase in real household income per capita while twelve recorded a fall. Austria had the largest increase (10.1%) as payments associated with the government’s environmental tax reform and cost-of-living assistance boosted household incomes. Of the G7 economies for which estimates are available[1], France, Germany and Italy recorded growth in the third quarter, with France seeing the highest increase at 0.8%. However, real household income per capita fell in Canada and the United Kingdom and was flat in the United States.

Real household income per capita surpassed pre-COVID-19 pandemic levels in Q3 2022 in all OECD countries for which data is available except Czech Republic, Denmark, Finland, Portugal, Spain, and the United Kingdom (Figure 2). The outcome in Portugal and Spain can be partly explained by the slow recovery in household ‘gross operating surplus and mixed income’ (GOS-MI) since the early days of the pandemic. This type of income is usually associated with self-employment and, in most countries, contributes around one-fifth of household disposable income. Portugal and Spain recorded large falls GOS-MI in the first half of 2020 and recovered slowly thereafter (Figure 3). In contrast, most OECD countries saw robust growth in GOS-MI after the initial pandemic-related downturn. Household disposable income per capita in the United Kingdom grew by 9.0% in nominal terms between Q4 2019 and Q3 2022, more than in Italy at 7.9% and only slightly less than in France (9.9%). However, high consumer prices in the United Kingdom over the past year have continued to undermine household income when measured in real terms, causing real household income per capita to decline by 3.9%. More information on

the role that inflation plays when measuring household economic well-being was discussed in a recent blog piece.



From <https://www.oecd.org/> 02/08/2023

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COVID-19's Impact on Young People Risks a Lost Generation

The COVID-19 pandemic caused a massive collapse in human capital at critical moments in the life cycle, derailing development for millions of children and young people in low- and middle-income countries, according to the first analysis of global data on young people who were under the age of 25 at the onset of the pandemic. The new World Bank report, *Collapse and Recovery: How COVID-19 Eroded Human Capital and What to Do About It*, analyzes global data on the pandemic's impacts on young people at key developmental stages: early childhood (0-5 years), school age (6-14 years), and youth (15-24 years). It found that today's students could lose up to 10% of their future earnings due to COVID-19-induced education shocks. And the cognitive deficit in today's toddlers could translate into a 25% decline in earnings when these children are adults. Human capital—the knowledge, skills, and health that people accumulate over their lives—is key to unlocking a child's potential and

enabling countries to achieve a resilient recovery and strong future growth. Yet the pandemic shuttered schools and places of employment and disrupted other key services that protect and promote human capital, such as maternal and child health care and job training.

"School closures, associated lockdowns, and disruptions in services during the course of the pandemic threatened to wipe out decades of progress in building human capital. Targeted policies to reverse the losses in foundational learning, health, and skills are critical to avoid jeopardizing the development of multiple generations," said World Bank Group President David Malpass. "Countries need to chart a new course for greater human capital investments to help citizens become more resilient to the overlapping threats of health shocks, conflict, slow growth and climate change and also lay a solid foundation for faster, more inclusive growth." Due to the pandemic, preschool-age children in multiple countries have lost more than 34% of learning in early language and literacy and more than 29% of learning in math, compared to pre-pandemic cohorts. In many countries, even after schools had reopened, preschool enrollment had not recovered by the end of 2021; it was down by more than 10 percentage points in multiple countries. Children also faced greater food insecurity during the pandemic.

Among school-age children, on average, for every 30 days of school closures, students lost about 32 days of learning. This is because school closures and ineffective remote learning measures caused students to miss out on learning and also forget what they had already learned. In low- and middle-income countries, nearly 1 billion children missed out on at least a full year of in-person schooling due to school closures, and more than 700 million missed one and a half years. As a result, learning poverty—already 57% before the pandemic—has increased further in these countries, with an estimated 70% of 10-year-olds unable to understand a basic written text. COVID-19 dealt a heavy blow to youth employment. Forty million people who would have had a job in the absence of the pandemic did not have one at the end of 2021, worsening youth unemployment trends. Youth earnings contracted by 15% in 2020 and 12% in 2021. New entrants with lower education will have 13% less earnings during their first decade in the labor market. Evidence from Brazil, Ethiopia, Mexico, Pakistan, South Africa, and Vietnam showed that 25% of all young people were neither in education, employment nor training in 2021.

The window for addressing setbacks in human capital accumulation is small, as gaps in early stages of the life cycle tend to widen over time. Without urgent action, the pandemic also threatens to deepen poverty and inequality. This report highlights evidence-based policy options to recover from current losses and forestall future ones. It also provides an approach to help countries prioritize among different crisis recovery policy options. In the short term, for young children, countries should support targeted campaigns for vaccinations and nutritional supplementation; increase access to pre-primary education; and expand coverage of cash transfers for

vulnerable families. For school-age children, governments need to keep schools open and increase instructional time; assess learning and match instruction to students' learning levels; and streamline the curriculum to focus on foundational learning. For youth, support for adapted training, job intermediation, entrepreneurship programs, and new workforce-oriented initiatives are crucial.

In the longer term, countries need to build agile, resilient, and adaptive health, education, and social protection systems that can better prepare for and respond to current and future shocks. "People under the age of 25 today—that is, those most affected by the erosion of human capital—will make up more than 90% of the prime-age workforce in 2050," said Norbert Schady, Chief Economist for Human Development at the World Bank, and a lead author of the report. "Reversing the pandemic's impact on them and investing in their future should be a top priority for governments. Otherwise, these cohorts will represent not just a lost generation but rather multiple lost generations." The World Bank Group is working closely with governments to protect and invest in people as they cope with and recover from the pandemic. The World Bank's pandemic response financing reached \$72.8 billion between April 2020 and June 2022, including \$37.6 billion and \$35.1 billion in IBRD and IDA commitments, respectively. During the same period, its financing in human development reached \$47.5 billion, supporting 300 projects in low- and middle-income countries.

From <https://www.worldbank.org/> 02/16/2023

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Boosting Investment in Health Systems Will Be Essential to Deal with Future Shocks, Says OECD

Governments should urgently adapt their health systems to better respond to future shocks, given the huge impact of the COVID-19 pandemic on people and the global economy. Major investment is needed in the health workforce, alongside increased spending on prevention and digital infrastructure, according to a new OECD report. [Ready for the Next Crisis? Investing in Health System Resilience](#) says that even the most advanced health systems in the world were not resilient to the COVID-19 pandemic. In 2020, life expectancy fell in 75% of OECD countries. Around 34% of all cumulative COVID-19 deaths were among residents in long-term care facilities by April 2022. The report emphasises three major vulnerabilities: health systems were underprepared and understaffed and faced underinvestment. On average, 35% of the population of OECD countries had a longstanding illness or health problem in 2019. A high prevalence of chronic disease makes populations less resilient and increased COVID-19 mortality. Yet OECD health systems spent less than 3% of total health expenditure on prevention.

People are key to making systems resilient, says the report. Not having sufficient healthcare workers affected the quality of care during the first year of the pandemic

more than, for instance, the number of hospital beds. More workers in health and social care were associated with lower mortality rates. “There are significant social and economic dividends from health system resilience. Countries need to improve the preparedness of their health systems for the next crisis in order to improve resilience to reduce the impact of shocks and accelerate recovery,” OECD Secretary-General Mathias Cormann said. “Promoting population health, health and social care workforce retention, data collection and use, international cooperation, supply chain resilience, and governance and trust can help to improve access to health services, health and well-being, and full participation in society.” The legacy of the pandemic could endure for decades. Healthcare worker well-being suffered and has not recovered. A substantial backlog in care remains. For example, 11 million fewer diagnostic and elective surgical procedures were performed in 2020 compared with 2019, across 31 OECD countries. This is compounded by new challenges, including treating “long COVID”, and meeting the substantial increase in mental health care needs, especially in young people. Workforce shortages persist and limit the resolution of this backlog.

Boosting the resilience of health systems requires smart investments, better co-ordination (including to build more resilient medical supply chains) and improved global health co-operation. This report recommends an annual targeted investment of 1.4% of GDP across OECD countries relative to expenditure in 2019. Bolstering the health and long-term care workforce on the front-line accounts for around half of this recommended investment. This would mean over three million additional workers across OECD countries. The report also proposes investments in health data infrastructure, including to promote quality, real-time information in response to shocks; in preventive and primary care to protect populations; in the development of health technologies needed to address future threats, and in capacity to ensure these technologies can be deployed effectively and equitably. For further information, journalists should contact [Francesca Colombo](#) or [Philip Haywood](#) of the OECD’s Health Division. *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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G20 Merchandise and Services Trade Fall in Q4 2022, Marking a Gloomy End to a Challenging Year

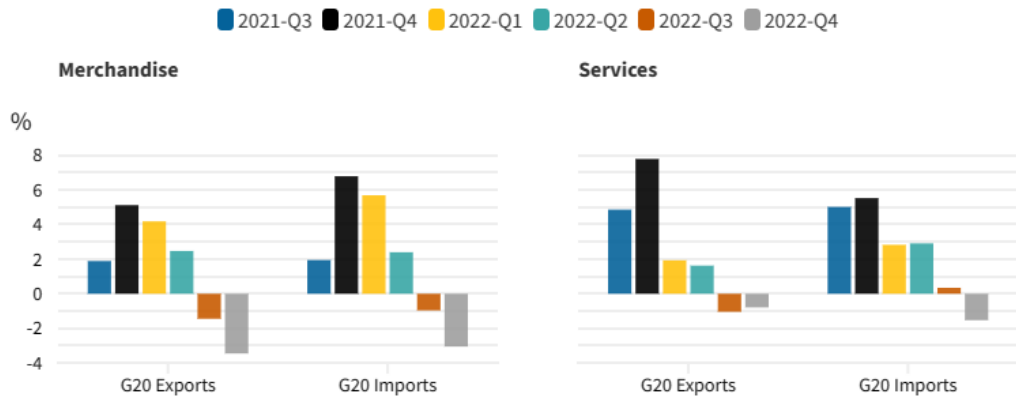
G20 merchandise trade contracted in value terms in Q4 2022, compared to the previous quarter and measured in current US dollars. Continuing the downward trend from its peak in Q2 2022, exports and imports declined by 3.5% and 3.1%, respectively, reflecting sluggish global demand and decreasing energy prices (Figure 1 and 2). Falling oil prices weighed especially heavily on merchandise trade in North America, with exports contracting by 6.7% in Canada, 5.4% in the United

States, and 3.1% in Mexico in Q4 2022. Conversely, merchandise exports grew by 0.9% in the European Union, as strong sales of machinery and transport equipment in Italy, France and Germany partly offset lower shipments of chemical and metal products. In the United Kingdom, exports fell by 1.6% driven down by energy and chemicals. Chinese exports and imports declined by 7.1% and 2.5%, respectively, as strict COVID-19 containment measures weighed on trade, especially in electronics. Weak demand from China placed further strain on trade in East Asia. Korean exports dropped by 8.3%, largely due to falling semiconductor prices, while Japanese exports declined by 1.4%. Lower sales of primary commodities impacted exports from South Africa (down 9.7%), Indonesia (down 7.4%) and Saudi Arabia (down 14.5%).

G20 services trade also declined in value terms in Q4 2022, as measured in current US dollars (Figure 1 and 2). Exports and imports are estimated to have decreased by 0.8% and 1.5% respectively, following the 1.0% decrease and 0.3% increase recorded in Q3 2022. With shipping costs falling back to pre-pandemic levels, the value of trade in transport services sharply contracted across the G20, while travel continued to recover from the COVID-19 lows. Services exports fell by 1.5% in France and by 1.7% in the United Kingdom, while imports declined at slower pace in both countries. In Germany, exports and imports dropped by 1.9% and 3.9%, respectively, despite strong travel expenditure. Italy, on the other hand, saw an increase in exports (up 4.5%) and imports (up 2.9%), reflecting a pick-up in travel. Plummeting transport receipts and recurring lockdowns depressed Chinese exports (down 12.6%). Similarly, Korean exports and imports contracted sharply. In Canada, exports and imports fell by 0.7% and 4.0%. In contrast, the United States posted a 4.3% increase in exports, driven by travel, transport and business services. A rebound in travel also fueled export growth in Japan (up 2.9%), Australia (up 5.0%) and Brazil (up 2.1%).

Figure 1: G20 international trade, quarterly growth rates

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



Sources: OECD (2023) Monthly International Merchandise Trade (IMTS), OECD (2023) Balance of Payments (BOP6)

Note: The Q4 2022 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

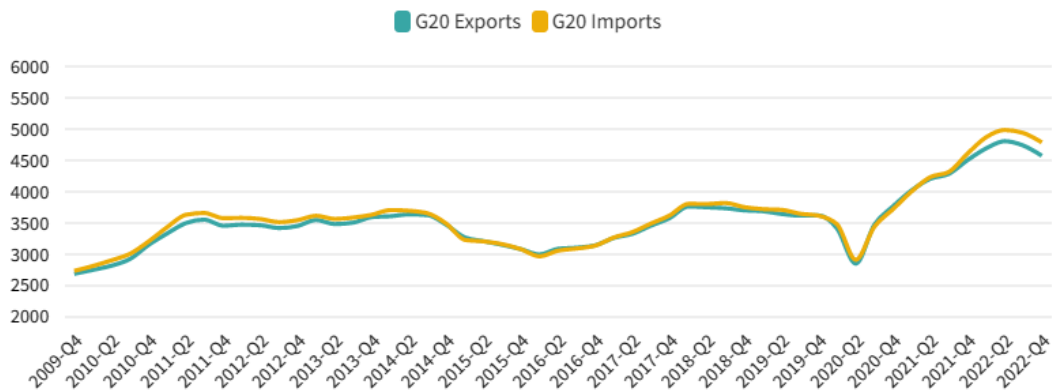


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Figure 2: G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted

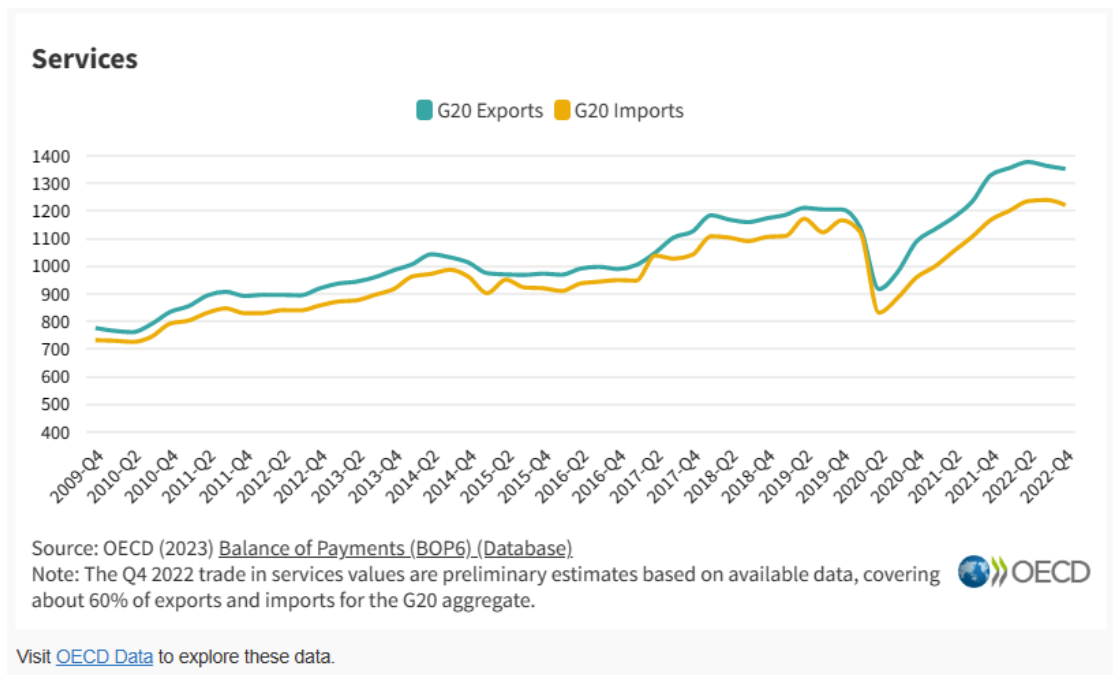
Merchandise



Source: OECD (2023) Monthly International Merchandise Trade (IMTS) – Headline Series (Database)



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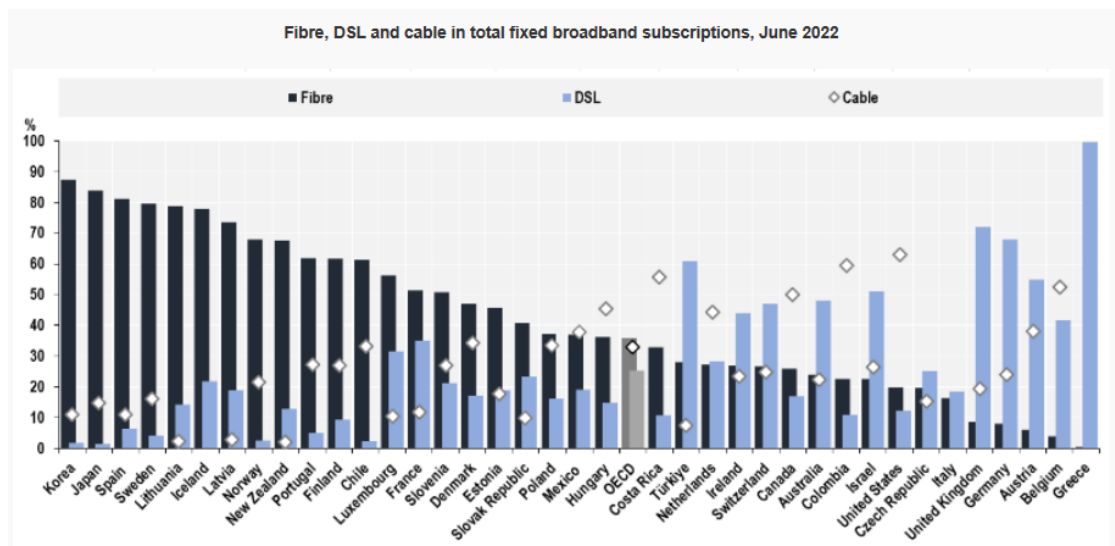
OECD Broadband Statistics Update

Fibre is now the dominant broadband access technology in half of all OECD countries

High-speed fibre is now the primary fixed broadband technology in 19 out of 38 OECD countries, according to the latest data. Among these countries, 15 have a share of fibre subscriptions of over 50%. The latest update of the OECD broadband portal shows a 12.3% rise in fibre broadband subscriptions across OECD countries between June 2021 and June 2022, a slightly slower growth rate than the previous 12 months. The need to bolster remote working capacity has remained even as many workers physically returned to the office in 2022, driving demand for fibre connections that provide fast upload and download speeds. Overall, fibre now accounts for 36% of fixed broadband subscriptions in the 38 OECD member countries, up from 22% five years ago. Korea, Japan and Spain have the highest fibre penetration rates in the OECD at 87%, 84% and 81%, respectively, and are among the seven countries with a fibre share of total fixed broadband subscriptions of 70% or higher. The highest fibre growth rates in Latin America were observed in Costa Rica, Chile and Colombia (51%, 35% and 32%, respectively), while in Europe they were in Belgium, the United Kingdom and Ireland (87%, 47% and 40%, respectively).

The broadband portal features 5G subscriptions for the first time, with 14 OECD countries now able to show 5G data as part of their overall mobile broadband data. Overall, of all 38 OECD countries, 5G services are available in 36, with the number of

5G subscriptions representing 17% of mobile broadband subscriptions (in countries with available data). Denmark (41%, 3.5 million subscriptions), Korea (28.5%, 24.6m) and Japan (21%, 51.5m) have seen the highest take-up. Mobile broadband continued to grow overall, with a 6% increase in subscriptions in the year to June 2022. Cable grew by a more modest 2% in the year to June 2022 and is now declining in 18 countries. It remains the leading fixed broadband technology in eight OECD countries, and is dominant in North and South America, with subscriptions in the United States, Colombia and Costa Rica accounting for 63%, 59% and 56% of total, respectively (although in Chile fibre has overtaken cable). In Europe, it remains popular in Belgium, Hungary and the Netherlands, with 53%, 45% and 44%, respectively. DSL subscriptions fell by 8.5% over the same period, with several OECD countries showing sharp declines. While it remains the main broadband technology in several countries, some saw sharp declines in subscriptions, notably Norway (-64%), Chile (-49%), Sweden (-41%).



Overall, fixed broadband subscriptions in OECD countries totalled 476 million in June 2022, up from 463 million a year earlier, with an average of 34.7 subscriptions per 100 inhabitants. Mobile broadband subscriptions totalled 1.76 billion in June 2022, up from 1.66 billion a year earlier, with an average of 128 subscriptions per 100 inhabitants. Download broadband data, charts and penetration maps by country at <https://oe.cd/broadband>. For further information, or to discuss these trends further, journalists can contact Verena Weber (verena.weber @ oecd.org), Head of the OECD's Communication Infrastructures and Services Policy Unit, by email or on +33 6 63 38 89 27. Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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As Growth Returns to the Pacific, Debt and Inflation Remain Concerns

New World Bank Report Series Provides Economic Deep Dive into Pacific Economies

After nearly three years of economic contraction, Pacific economies can anticipate a return to growth this calendar year despite ongoing challenges, according to the World Bank. While the recovery is expected to continue, fiscal balances, debt sustainability, and inflation will remain a concern. Pacific nations will need to consider reforms and policies to boost equitable growth and sustainable investments, while striking a careful balance between supporting livelihoods and reducing future public debt risks. The outlook is detailed in the World Bank's inaugural Pacific Economic Update, a comprehensive assessment and forward-projection of 11 Pacific Island country economies, launched today in Suva, Fiji. While all Pacific countries are forecast to grow through 2023, some countries, such as Palau, will see larger rebounds of around 18 per cent growth in GDP on the back of a resurgent tourism industry. Others, such as Solomon Islands, are expected to grow more slowly with an increase of around 2.3 percent.

Economic impacts from the COVID-19 Pandemic persist

The new report comes at a critical juncture for Pacific Island countries. Closure of borders from 2020-22 during the pandemic have eased after dealing a severe blow to the tourism-dependent economies of Fiji, Vanuatu, Samoa, Tonga, and Palau. However, the region is now being buffeted by inflation and global economic uncertainty. In 2022, costs of shipping and imports rose to their highest levels in over 20 years. Although prices have eased modestly in recent months, the shocks are still being felt by the Pacific as global uncertainty has increased. "After being severely hit by COVID-19, and tepid signs of recovery in 2022, economies across the Pacific can expect growth in 2023, but for many people it will not feel like a return to pre-COVID-19 times," said the World Bank's Lead Economist for the Pacific, David Gould. "After three years of economic contraction in Fiji, for example, growth in 2022 is estimated to have climbed to 15 per cent, yet output is expected to remain below 2019 levels until 2024."

Pacific not immune from fallout of the war on Ukraine

The report notes that the high global economic fallout associated with the war on Ukraine led to a downward revision in growth forecasts for Pacific economies. "Pacific Island countries have not been immune from the economic impacts of the war on Ukraine," said David Gould. "Just as the Pacific was set to begin its post-pandemic recovery, it has been dealt another shock. Rising global energy and food prices have strained Pacific budgets, added to inflation, and ultimately increased the cost of living for families across the region." The report projects that inflationary pressures will peak in the first half of 2023, with consumer prices projected to fall in every Pacific Island country except Samoa, where inflation may

reach as high as 12 per cent in the second half of the year, before falling in 2024.

Policymakers urged to boost sustainable growth; minimize debt and fiscal vulnerabilities

The report provides an in-depth look at the challenges of fiscal and debt vulnerabilities faced by Pacific Island countries and how these were made worse during the pandemic. It offers several recommendations that Pacific governments could consider to accelerate their recovery, enhance debt and fiscal sustainability, and further improve living standards across the region. “COVID-mitigation measures led Pacific governments to expand spending. To reduce the likelihood of falling into a problematic debt situation, Pacific governments should now consider ways to sensibly reduce costs, and begin to responsibly unwind pandemic-era support,” said Gould. “After three difficult years, the Pacific’s economic prospects are clearly improving. While challenges remain, the Pacific is well placed to accelerate its post-COVID economic recovery throughout 2023 and beyond,” said Stephen Ndegwa, World Bank Country Director for Papua New Guinea and the Pacific. The World Bank works in partnership with 12 countries across the Pacific, supporting more than 95 projects totalling US\$3 billion in commitments in sectors including agriculture, aviation and transport, climate resilience and adaptation, economic policy, education and employment, energy, fisheries, health, macroeconomic management, rural development, telecommunications, and tourism.

From <https://www.worldbank.org/> 02/28/2023

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Recommendations of the High-Level Advisory Group on Sustainable and Inclusive Recovery and Growth

A new joint report from an international panel of development experts outlines recommendations needed to support a pathway to green, resilient, and inclusive development. The report, “The Big Push for Transformation through Climate and Development – Recommendations of the High-Level Advisory Group (HLAG) on Sustainable and Inclusive Recovery and Growth,” summarizes insights derived from meetings, consultations, and studies conducted during the 18 months of the HLAG. “The world is at a pivotal moment. Hard-fought development progress has been eroded by a devastating convergence of recent and ongoing crises. Despite these challenges, there are unique opportunities—from astonishing advances in technology and innovation to unprecedented alignment among international organizations on the approach to green, resilient and inclusive development. The HLAG recommendations provide the world community a path for the necessary action - action at scale and speed”, says Mari Pangestu, HLAG cochair and World Bank Managing Director of Development Policy and Partnerships.

To address the urgent need for concerted action at global and national levels, the report provides recommendations on critical issues including:

The need for rapid and sustained scaling up of investment.

Supporting a just energy transition.

Technology innovation and institutional strengthening.

Expanding fiscal space, improving the quality of spending, and scaling up financing for development.

“This report is an urgent call to take the necessary actions for green, resilient, and inclusive growth. In addition to policies—including carbon pricing or equivalent measures—that promote investment, providing timely debt treatments and concessional official finance is critical to catalyze much needed order-of-magnitude increase in private finance. The IMF’s new Resilience and Sustainability Trust also can contribute. It will be essential that the benefits and opportunities from the green transition are shared widely, the dislocated are compensated, and the most vulnerable are protected”, says Ceyla Pazarbasioglu, IMF Director of Strategy, Policy and Review.

Launched in June 2021, the HLAG focused on the urgent need for collective action to tackle various crises that have exacerbated structural weaknesses, worsening poverty and inequality. “Delivering on the agenda for green, resilient and inclusive development will require strong investment. Action to foster that investment on the necessary scale is now urgent. Different kinds of investment will require different combinations of finance, and in all cases, the cost of capital will be crucial. The HLAG has done, in my view, a very serious and constructive job in setting out what strategies are necessary and how they can be achieved. It has been an important collaboration between those inside the IFIs and those involved in policy making and investment outside the IFIs.” says Lord Nicholas Stern, HLAG cochair and IG Patel Professor of Economics and Government at the London School of Economics.

About the High-Level Advisory Group (HLAG) on Sustainable and Inclusive Recovery and Growth

The HLAG was co-led by Mari Pangestu (World Bank), Ceyla Pazarbasioglu (IMF) and Nicholas Stern (London School of Economics). HLAG consists of a core working group drawn from the World Bank Group, IMF, London School of Economics, Brookings Institution and high-level experts from relevant fields across the world. Members contributed to the report in their individual capacity, not as part of the organizations they represent. The findings, interpretations, and conclusions expressed herein do not necessarily reflect the views of the World Bank Group, the International Monetary Fund, their Boards of Executive Directors, or the governments they represent.

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Sustainable Trade and Investment Key to Asia and Pacific’s Green Future

Greener trade and investment is crucial to tackling climate change in Asia and the Pacific and will require governments in the region to work together more closely, according to a new report by the Asian Development Bank (ADB). While trade and investment have fueled remarkable economic growth in Asia in recent decades, it has also led to large increases in carbon dioxide emissions in the region—which is more vulnerable to the effects of climate change than any other. Reversing this trend will require measures such as promoting trade in environmental goods and services, nurturing green businesses, developing carbon pricing mechanisms, and strengthening regional cooperation through trade and investment agreements, according to the [Asian Economic Integration Report \(AEIR\) 2023](#), released by ADB today. “Asia and the Pacific’s remarkable growth has lifted millions of people out of poverty, but this has come at an environmental cost,” said ADB Chief Economist Albert Park. “The region now finds itself on the frontline of the climate crisis, which can derail development progress. Trade and investment remain as one of the most important drivers for growth and poverty reduction, but governments in the region need to intensify their cooperation to make trade and investment greener.” Asia’s production-related carbon dioxide emissions almost tripled between 1995 and 2019, largely reflecting the region’s unparalleled pace of economic growth and industrialization to satisfy demand—both within the region and in export markets. Asia and the Pacific is now warming faster than any part of the world. Almost 40% of the world’s disasters occur in the region, and more than 70% of people affected by disasters live in Asia and the Pacific. Disasters disproportionately affect women and vulnerable populations.

According to today’s report, governments in the region can make trade and investment more sustainable and greener by:

- promoting the trade of environmental goods, such as solar panels, and services;
- nurturing green businesses through regulations, incentives, standards, and certification systems;
- enhancing international regulatory cooperation to make climate commitments and actions transparent, firm, interoperable, and collaborative; and
- developing carbon pricing mechanisms at both national and cross-border levels, through linkages and regional alliances.

AEIR reviews Asia and the Pacific’s progress on regional cooperation and integration and the states of trade, cross-border investment, financial integration, and the movement of people. According to the 2023 report, integration in the region is progressing steadily and remained stable in 2020 despite the COVID-19 pandemic. Trade growth, meanwhile, moderated in 2022 following a strong rebound in 2021.

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Asia-Pacific Business Leaders Call for Action on Climate and Economic Inclusion

Members of the APEC Business Advisory Council ([ABAC](#)) met in Auckland, New Zealand this week to develop a work plan that calls on policymakers to leverage trade and economic policies to address the region's sustainability and economic inclusion challenges. "APEC members need to undertake massive decarbonization of their economies while ensuring that disadvantaged parts of our communities are not left behind," noted 2023 ABAC Chair Dominic Ng. "Cross-border trade and investment and technological innovations can turbo-charge this critical work. The private sector is well-positioned to contribute to these efforts – but above all APEC member economies must make this a priority in designing their economic policies." Under the 2023 theme of *Equity. Sustainability. Opportunity.*, ABAC will commission reports and develop recommendations to APEC Leaders that identify ways forward-looking trade and investment policies can be leveraged to tackle climate change, living standards and digital transformation, among other challenges.

ABAC's workplan will build on initiatives launched in 2022, including an agenda to progress toward a Free Trade Area of the Asia-Pacific by focusing on early harvest achievements in the areas of digitalization, inclusion, sustainability, and trade. ABAC will also explore ways it can contribute to the achievement of the [Bangkok Goals on Bio-Circular- Green Economy](#), an initiative endorsed by APEC Leaders last November, including through initiatives based on the ABAC Climate Leadership Principles for Business. Work will also continue on cutting-edge digital issues, such as building trust and supporting the development of digital skills and trade flows to create opportunities for all. ABAC members conveyed elements of the 2023 workplan directly to policymakers in their annual dialogue with senior officials from trade and foreign affairs ministries in APEC economies.

"APEC provides a unique platform to bring business and government together to tackle the challenges and transitions facing our communities in a collaborative and cohesive manner. We were delighted to have the opportunity to engage in a frank dialogue with officials from around the region during our meeting in Auckland." said Ng. New Zealand Prime Minister, Chris Hipkins opened the ABAC meeting, stressing as he did the value of close partnerships with business to tackle shared challenges. New Zealand Foreign Minister Nanaia Mahuta, and Minister for Trade and Export Growth Damien O'Connor, also engaged with council members during the three-day meeting. In addition, ABAC delegates had the opportunity to dialogue with innovative New Zealand businesses, including food production technology incubator The Food Bowl, sustainable meat producer Silver Fern Farms, and artificial intelligence firm Soul Machines.

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APEC Creating a Resilient and Sustainable Future for All as Officials Meet in Palm Springs

APEC is driving forward its 2023 agenda to create a resilient and sustainable future as officials from the [21 member economies](#) arrive in Palm Springs, California starting Tuesday until 28 February. The United States is hosting APEC this year with a focus on enabling a more interconnected, innovative and inclusive future for all. More than 100 meetings and workshops are scheduled to deepen engagement between member economies and advance this year's agenda to ensure sustainable and inclusive growth in the region. "APEC 2023 presents a unique opportunity to create a strong platform for governments in the Asia-Pacific region to engage key stakeholders across the 21 economies that comprise APEC," said Matt Murray, US Senior Official for APEC. "Public-private collaboration is critical to deepen and expand our economic ties with the fastest-growing region in the world, including in the areas of trade and investment, digitalization and innovation, sustainability and inclusive growth."

The current series of meetings begins with discussions on mobility. Under the purview of the APEC [Business Mobility Group](#), members will continue their work on safe passage, ensuring a smooth flow of movement across borders for businesspeople. Members are also reviewing technical cooperation regarding the APEC Business Travel Card (ABTC) scheme. The scheme went digital in 2021 and is currently undergoing regular updates to affirm interoperability and easy access, both for virtual card holders as well as participating member economies. This focus to adopt new technologies and emerging technologies, as well as improve digital connectivity aligns directly with the [Aotearoa Plan of Action](#). [The Network of Anti-Corruption Authorities and Law Enforcement Agencies](#) are also convening in Palm Springs, sharing their latest experiences, case studies, investigative techniques, tools and effective practices to help build more efficient cross-border cooperation and to enhance the capacity of economies as they fight against corruption, bribery, money laundering, and illicit trade as they identify and return the proceeds of these crimes.

Following the progress of the WTO Agreement on Fisheries Subsidies, APEC's [Ocean and Fisheries Working Group](#) is identifying challenges related to fisheries subsidies faced by member economies. The group also deliberates on implementing measures to support small-scale fisheries and aquaculture, given the importance of this sector for the social and economic development of APEC economies. "We have started APEC 2023 with great momentum, and it is important to maintain this progress as we tackle a set of issues this year that are at the heart of people's concerns," said Dr Rebecca Sta Maria, APEC Secretariat Executive Director. "We need to build on the lessons of the pandemic; we need more predictability, we need to be more effective in facilitating the movement of goods and services, we need to enhance global and regional cooperation and we need more innovation, not just in the sense of developing new products and services but flexibility and adaptability that gets things moving."

The First APEC Senior Officials' Meeting and related meetings will culminate on 27 February when senior officials will further discuss how to achieve a more interconnected, innovative and inclusive future. The United States will host a virtual news conference at the conclusion of this meeting on Tuesday, 28 February from 13:00 – 15:00 (Pacific Standard Time) or 05:00 (Singapore). The virtual news conference will feature the APEC 2023 Senior Officials' Meeting Chair Mike Pyle, US Senior Official for APEC Matt Murray and APEC Secretariat Executive Director Dr Rebecca Sta Maria. Media coverage and participation from all economies are warmly welcomed. Media can register through [this link](#).

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Cooperation Is Key to Advancing Critical Priority of Women's Economic Participation

APEC members accelerate their coordinated work to tackle gender inequality in the region by diving deep into issues critical to women's full economic participation in the care economy and their role in climate mitigation. Led by the APEC Policy Partnership on Women and the Economy ([PPWE](#)), members advance gender mainstreaming across the forum and address and remove barriers that continue to prevent women and girls from diverse backgrounds from participating in and benefiting from the economy. Addressing the PPWE meeting in Palm Springs last week, Rachel Vogelstein, the United States' National Security Council Special Advisor on Gender highlighted the essential role of women's full economic participation to the prosperity, stability and security of APEC economies. Vogelstein argued that advancing women's economic participation is not only a moral imperative, but a strategic imperative; "one that will strengthen all of our economies."

Strengthening the care economy is one area to focus on, according to Vogelstein. "Just as roads and bridges helped facilitate labor force participation so too does the infrastructure to ensure that children and elders are healthy, safe and cared for while family members are at work." She also stressed that the climate crisis is inextricably linked with gender and equality, stating that left unchecked, climate change will further entrench global patterns of inequality. "Although women and girls have been some of the most vocal advocates and supporters of environmental stewardship, they remain dramatically underrepresented in the green and blue sectors, and in leadership positions at the climate change decision making table," Vogelstein said.

Besides climate, closing the digital gender gap exacerbated by the pandemic is deemed crucial to advance women's economic participation. Vogelstein called for closer partnership with the private sector to address affordability and access to mobile devices and internet services, to promote digital literacy and skills training and address online safety and for freedom from technology facilitated gender-based violence and harassment. "We simply cannot realize the full potential of our

economies if women are not online,” she said. “Let us all collaborate in good faith to find common ground to help advance the critical priority of women's economic participation which will not only provide security to women and families but to entire economies.” This year, the PPWE is looking at structural reforms to ensure women can equally access and benefit from policy efforts. APEC members discussed [the economic and social outcomes for women](#) with regard to the unequal distribution of care, including those related to workforce participation, job opportunities and the gender pay gap, as a consequence of this disparate distribution.

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APEC Officials Strengthen Sustainable and Inclusive Growth for All

Senior officials from the 21 member economies are convening in Palm Springs, fostering cooperation to build a resilient and interconnected region that advances broad-based economic prosperity, enables an innovative environment for a sustainable future and affirms an equitable and inclusive future for all. Meeting for the first time in 2023 in Palm Springs and guided by United States' APEC 2023 priorities of *'Creating a Sustainable Future for All'*, senior officials are detailing measures for the cross-cutting concepts of building resilience, strengthening environmental sustainability, and advancing inclusive policies. Emphasis is on advancing APEC's work on green recovery and green growth, climate finance, clean energy, food security and agricultural biotechnology, food safety and combatting marine debris. “We are hosting delegates here in Palm Springs to demonstrate APEC's strength and commitment to economic inclusion and environmental sustainability,” said Mike Pyle, the 2023 Chair of APEC Senior Officials as he welcomed delegates to the meeting on Monday.

“Palm Springs offers a unique backdrop for our first Senior Officials' Meeting with a strong historic Native American presence, whose businesses and communities continue to influence the region and its economy located in the southwest desert with the horizon of high technology windmills helping to power an increasingly clean energy future,” Pyle added. “Palm Springs also has strong ties to the region's Latin American economies.” Pyle added that the nearby Coachella Valley is grappling with environmental issues that include long-term drought, persistent smog and rising temperatures due to climate change which will impact its dominant industry, that of tourism. “Tackling the climate crisis, therefore, is a major priority for the United States.” “At a time when we are facing global headwinds associated with cost-of-living pressures and supply chain bottlenecks, the need for multilateral cooperation to tackle our shared economic challenges highlights our need to redouble efforts in APEC this year to strengthen sustainable and inclusive growth for all,” Pyle remarked.

Senior officials heard updates from the APEC committee chairs about how trade and investment, structural reform and good regulatory practice have vital roles to play in the recovery of the global and regional economy, helping to address the cost of living, and building a more inclusive and sustainable economy. “Through our hosting year, the United States will demonstrate its commitment to the Asia-Pacific region by highlighting the importance of multilateral engagement to the region and the support to multilateral bodies such as the WTO, as well as showcase our commitment to APEC,” Pyle concluded. The First APEC Senior Officials’ Meeting will conclude in Palm Springs on Tuesday. The Second Senior Officials Meeting and Related Meetings will take place in Detroit, Michigan from 14 to 26 May.

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APEC Posts Lower Economic Growth, Weaker Trade Activity

The Asia-Pacific’s economy grew 2.6 percent in 2022, a decline from 6.1 percent growth in 2021, according to a [new report](#) published by the APEC Policy Support Unit. The region’s economy is expected to pick up in the short term with gross domestic product (GDP) projected to expand by 3.1 percent this year. “The combination of an enduring pandemic, high inflation coupled with rising interest rates and debts, as well as the ongoing geopolitical issues resulted in a significant slowdown in the global economy during 2022,” explained Carlos Kuriyama, the newly appointed director for the [APEC Policy Support Unit](#). “Both consumers and investors were cautious last year due to uncertainties and the gloomy economic outlook,” Kuriyama continued. “As a result, demand and investment activities progressed slowly.” Inflation in APEC reached 5.8 percent in 2022. This is the highest inflation rate since the financial crisis in 2008, when it peaked at 6.6 percent. The report projects APEC’s inflation to taper down to 3.9 percent this year, declining further to 2.7 percent in 2024.

“The sustained and broad-based increase in prices promoted an aggressive and synchronized response from monetary authorities across the world,” said Rhea C. Hernando, a senior researcher with the Policy Support Unit. “In APEC, we are seeing the majority of central banks increase interest rates to dampen price pressures.” Rising uncertainties also weakened merchandise trade in APEC during the first nine months of 2022. Growth in the volume of APEC’s merchandise exports was flat, while merchandise imports grew by 4.3 percent compared to the same period last year, when these expanded by 14.4 percent and 16.1 percent respectively. Meanwhile the value of merchandise trade’s exports and imports grew by 14.5 percent, showing more resilience due to relatively high energy prices in 2022, driven in turn by supply shocks. “We expect a modest growth of trade volumes in APEC this year, following the slowdown in global demand” Kuriyama added.

In contrast, commercial services trade performed better in 2022, with exports and imports growing by 13 percent and 15.6 percent respectively in the second quarter of last year. The strong expansion in trade in this sector was propelled by travel services, which increased by 60 percent as economies progressively reopened borders and relaxed COVID-19 restrictions.

Officials from the [21 APEC member economies are convening in Palm Springs, California](#), to kick off the first technical meeting cluster of APEC 2023. The United States is hosting APEC this year and will drive the forum's agenda under the theme "*Creating a Resilient and Sustainable Future for All.*" "Taking advantage of the upcoming meetings in Palm Springs, member economies should prioritize efforts to coordinate clear and consistent policies," Kuriyama said. "Coordinated macroeconomic policies play an important role in addressing the rising cost of living". "In addition, keeping trade free, fair and open, and boosting trade facilitation could reduce the pressure on food and energy prices considerably, mitigating the adverse impact on food security and poverty levels" he continued.

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East Asia

CHINA: Sending Fresh Signals on Advancing Rural Revitalization, Building Agricultural Strength

With a key official document released Monday, China has drawn the roadmap for advancing rural revitalization across the board, and for moving faster in building up its agricultural strength. The "No. 1 central document" for 2023, the first policy statement released by the central authorities each year, outlined nine tasks from ensuring grain supply and bolstering high-quality rural industries, to increasing farmers' incomes and developing a beautiful countryside. It is an "operation manual" to guide rural revitalization, Minister of Agriculture and Rural Affairs Tang Renjian said.

FOOD SECURITY, TOP PRIORITY

Ensuring food security is the top priority of the work to build China's strength in agriculture, Tang said at a press conference on Tuesday. By the end of last year, the country's annual grain production had remained over 650 billion kg for eight consecutive years, but factors including China's large population base and its consumption upgrading drive, as well as increasingly unstable global agriculture trade, have posed challenges. The document has underlined efforts to boost the construction of agricultural infrastructure and strengthen support for agricultural science, technology and equipment in order to ensure stable production and adequate supply of grain, and also other important agricultural products. China will make plans for transforming all of its permanent basic farmland to high-quality farmland, invigorate its seed industry and strive to make key technological

breakthroughs in agriculture, according to Tang. To these ends, the document puts forward specific measures including piloting the comprehensive use of saline soil, advancing the construction of major water conservancy projects, and developing high-efficiency water-saving farming. It also urged completing a national census on germplasm resources, building permanent observation stations and sites for agricultural studies, and developing advanced farm machinery.

NO RETURN TO POVERTY

For a revitalized countryside, no large-scale return to poverty is a bottom line that must be guaranteed. In 2022, the average annual income of people lifted out of poverty grew at a robust rate of 14.3 percent year on year to 14,342 yuan (2,105 U.S. dollars), higher than the 6.3 percent increase in per capita disposable income of other rural residents. Liu Huanxin, head of the National Rural Revitalization Administration, vowed continued efforts to prevent the re-occurrence of rural poverty. The focus will be on promoting industries and employment to help areas and people that have just shaken off poverty to build their own growth momentum, Liu said. The country will strive to ensure that more than 60 percent of central government subsidies for rural revitalization are used to develop local industries, and that there will be stable employment for more than 30 million people, according to the document.

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Hiring Boom Boosts Manufacturing Rebound in "World Factory"

Homa Appliances struggled to find enough labor suits for the influx of workers, a rare occasion for a company that has long suffered from a paucity of returned workers after the Spring Festival production lull. Less than two weeks after the Spring Festival holiday, the fridge maker in Dongguan, a manufacturing hub in south China's Guangdong Province, had filled all its vacancies. The company planned to hire 1,700 workers this year and received 2,600 applications. "Nearly 90 percent of our workers that headed back home for the Chinese New Year have returned, a three-year high for the company," said Xi Zhonghua, assistant to the board chairman at Homa Appliances. In Dongguan and other industrial cities in Guangdong, a hiring blitz has contributed to a smooth resumption of production after the Spring Festival, thanks to the lifting of COVID-19 travel restrictions, supportive policies, and an optimized labor structure. A manufacturing powerhouse known as the "factory of the world," Guangdong is also one of the largest employers of migrant workers, who usually leave for family get-togethers before the Chinese New Year and return to work at least 15 days afterward. The reopening of plants after the holiday has long been troubled by a shortage of returned workers amid rising labor costs and inter-regional competition for workers.

This year, the local labor market fizzes after China further optimized its COVID-19 response to lift travel restrictions. Major factories around the Pearl River Delta said workers have returned to work earlier than before, rebooting the post-holiday labor market sooner than expected. Data from the human resources authority of Zhongshan, a city known for its household appliance industry, showed that from Jan. 28 to early February, a daily average of 100,000 migrant workers returned to the city, which will close the labor gap by the end of February. In Dongguan, most surveyed companies said they recruited enough workers without much trouble. Officials said the city's recent work resumption rate surpassed that of previous years to hit over 90 percent. This year's labor market boom also benefited from intensified efforts from companies and local governments to retain qualified workers, including salary hikes and bonuses for returned workers. The Dongguan municipal government said it has poured at least 20 million yuan (about 2.9 million U.S. dollars) worth of subsidies to boost post-holiday recruitment this year. Local companies, for instance, can receive 1,000 yuan for each new worker recruited.

The phenomenon also highlights a more long-term trend: the demand for labor-intensive jobs, which constitutes the majority of the total labor demand, is declining. Government data shows Dongguan's demand for labor-oriented workers dipped by 14 percent year-on-year. In contrast, the demand for skilled and managerial workers rose by 3.6 percent and 10.4 percent, respectively. The changing labor landscape reflects a better industrial structure amid the digital transformation and the pursuit of high-quality development, said Zhao Liping, director of Dongguan's human resources authority. Zhao added that the smooth recruitment of workers and early resumption of production bode well for robust growth in the manufacturing hub this year. According to the Ministry of Human Resources and

Social Security, as of Feb. 5, China had held about 20,000 recruitment events and arranged over 9,000 chartered buses, trains, and flights to send some 500,000 workers back to work after the holiday

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China Remains an Investment Paradise for Foreign Capital

Foreign enterprises remain adamant in ramping up investment in the Chinese market, as the immense potential in economic vitality and consumption backed by an optimized COVID response strengthened their confidence in the world's second-largest economy. In mid-January, French multinational Schneider Electric's secure power innovation lab was officially launched in Shanghai. The lab will shoulder the research and development responsibilities concerning key power supply and energy storage for the Chinese market and the rest of the world. Yin Zheng, executive vice president of Schneider Electric's China & East Asia Operations, noted that China is not only a huge market but also a driving force for development and a source of innovation. "Through continuous investment, China has become one of Schneider Electric's four R&D bases in the world, with more than 2,000 R&D staff and over 2,800 patents. At present, Schneider Electric has built five R&D centers in China, namely Beijing, Shanghai, Wuxi, Xi'an, and Shenzhen," Yin said.

Yin added that China's high-quality development direction and policies related to the "dual carbon" goals have opened up a huge space for the company's development. "Facing the challenges of digitalization and decarbonization transformation, Chinese industries have an increasingly strong demand for green products and digital solutions. Schneider Electric's technical expertise is highly consistent with the direction of dual transformation, which brings a lot of opportunities for the development of Schneider Electric in China," Yin said, adding the company will continue to enhance its overall strength in China. Swiss tech giant ABB also expressed a willingness to increase long-term investments in China, propelled by the confidence that the Chinese market will generate appealing opportunities in the years to come, according to James Zhao, senior vice president of ABB China, adding that China now is ABB's second largest market. "Therefore, our investments in innovation and R&D in this market have always been sustainable and long-term.

On the one hand, our products and industrial chain need to be upgraded so that our innovative technologies can better serve the Chinese market. On the other hand, in the field of manufacturing, we are working on further improving our manufacturing capacity, efficiency, and product quality," he noted. In Xiamen, a coastal city in east China's Fujian Province, ABB will reinvest in a new production line utilizing its latest robotic and automated production technology to assemble and produce the switchgear cabinet with robots. Zhao pointed out that ABB is full of confidence in the

Chinese market, especially with China's commitment to high-quality development and low-carbon transformation, which will bring more development opportunities to all participants. "China's current push for high-quality, green, and low-carbon development will unleash new growth drives. ABB will grasp the huge domestic market demand released in the field of new energy digital transformation and give full play to our technological advantages to provide customers and partners with more innovative technologies," he added.

Established in 1993, Linde (China) Forklift Truck Corp., Ltd., a subsidiary of KION Group, is a leading material handling equipment and solution providers. As one of the earliest foreign enterprises in Xiamen, the company has achieved rapid growth and witnessed tremendous achievements over the past decades. "We started from zero, from a few employees and a few hundred forklifts, and now we have more than 4,000 employees, as well as more than 60 branches, and more than 200 sales and service points in China. Last year, our overall sales volume reached 50,000 units," said Daryl Lean, vice president of strategy, marketing, and product management Asia Pacific at KION Group. Since 2019, the group has launched a program named "China Second Home," aiming to set up a production footprint as well as global R&D centers to meet the strong demand of the Chinese and global markets. Besides the strong confidence in the economy, the company also sees a few trends that are posting opportunities for the industry.

"For example, with the aging population and increasing labor costs, it would increase the demand for our forklift, as well as the automation equipment. At the same time, the government's effort in pushing for the 'carbon neutral' footprint and the Chinese companies' awareness of environmental control has increased the demand for electric trucks, especially new energy, which is one of the core competencies of the KION Group," said Lean. Data released by the Ministry of Commerce shows that foreign direct investment in the Chinese mainland, in actual use, expanded 6.3 percent year on year to 1.23 trillion yuan in 2022. In U.S. dollar terms, the FDI inflow went up 8 percent year on year to 189.13 billion U.S. dollars. Li Peigong, a professor at Shanghai Lixin University of Accounting and Finance, noted that at present, China's economic growth is positively projected, providing new opportunities for the development of foreign enterprises. "China's market potential is being released at an accelerated pace, and foreign enterprises are actively tapping the market trends and speeding up their investment layout, which reflect their confidence and determination to cultivate the Chinese market," said Li.

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Busy Job Fairs Mirror China's Economic Vitality

In the early morning, Hu Zhiyang, a 50-year-old job seeker, had a quick breakfast and hurried to a nearby job fair in Huarong District of Ezhou City, central China's

Hubei Province. Following China's adjustment to its COVID-19 response, the country's economy is rebounding quickly, creating new employment opportunities, which gives people much confidence to find jobs. As one of China's major industrial provinces, Hubei has been running the "Spring Breeze" event since early January, which aims to offer people employment opportunities by holding job fairs across the province. "Unlike in past years, companies develop with a strong willingness to hire this year," said Liu Yanhong, head of the provincial human resources and social security department. Hubei will hold nearly 2,500 job fairs from January to March, with 856,000 jobs on offer from 20,000 companies. At the job fair in Huarong District, 8,000 jobs offered by companies have attracted job seekers, including Hu, who used to be a plumber but was laid off for half a year.

"Just as I expected, this year's job fair is quite busy," Hu said, adding that he has consulted several companies that are all expanding the recruitment of plumbers this year. "They all want to hire me," Hu said. "I prefer to choose a building materials company that provides a decent salary, and I'll have a try the next day." Meanwhile, express logistics positions were popular, attracting many young applicants. "The express logistics industry is recovering with the rebounding economy," said Tan Kai, a recruiter of an express company. "The recruitment need of the entire express logistics industry is increasing significantly this year." Busy job fairs directly reflect China's economic vitality. At another job fair held in Hubei's Tianmen City, plenty of sewing job opportunities mirror the rapid development of the local clothing industry. To promote the clothing industry's development, Tianmen invested in a "Clothing Town" of 5,300 mu (about 353 hectares) in recent years and has planned to introduce over 50 garment enterprises.

Eleven garment enterprises have moved in and started production with 4,500 employees. "The continuous entry of such enterprises has created many job opportunities. This year, the "Clothing Town" has provided 1,000 new jobs, and sewing positions are the most in short supply," said Zhu Jundong, administrative staff of the "Clothing Town." Hubei has also set up a series of livestreaming recruitment events to expand recruitment where enterprises explain their job requirements and answer any questions the audience may have in real-time. Up to now, Hubei has held over 2,000 online and offline job fairs, helping over 215,000 people find jobs, according to the provincial human resources and social security department.

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Economic Experts Upbeat About China's Growth, Contribution

Economic experts from the International Monetary Fund (IMF) are optimistic about China's economic growth outlook in 2023, saying that China will continue to be one of the major countries to see the strongest growth this year. The IMF updated its World Economic Outlook and projected that China's economy will grow by 5.2

percent in 2023, 0.8 percentage points higher than the forecast in October last year. It forecast that China's economic growth will hit 4.5 percent next year. China will continue to be one of the major countries to see the strongest growth this year, and its contribution to global economic growth will stand at 30 percent, Steven Barnett, IMF Senior Resident Representative in China, said in a keynote speech at a seminar on world economic situation.

The seminar was cohosted by the IMF Office in China and Institute of World Economics and Politics of the Chinese Academy of Social Sciences (CASS). In contrast, the IMF updated its 2023 global growth outlook to expand by 2.9 percent, lower than the 3.4 percent growth rate registered in 2022. Against this background, the outstanding performance of China's economy will help improve the global economic growth prospects, according to the IMF official. With the optimization and adjustment of China's epidemic prevention policies, indicators such as transportation, total retail sales of consumer goods, and manufacturing purchasing managers' index (PMI) are improving, indicating that market optimism is increasing, said Li Xin, IMF Deputy Resident Representative in China. These factors have pushed the IMF to raise its forecast for China's economic growth in 2023.

The PMI for China's manufacturing sector came in at 50.1 in January, up from 47 last December, data from the National Bureau of Statistics showed. Huang Yiping, deputy dean of the National School of Development at Peking University, said that China's future development will rely more on an innovation-driven growth model. It is crucial for China's economic development to encourage and guide private enterprises, foreign-funded enterprises, and other market players to actively participate in innovation, Huang said at the seminar. Data showed that from 2020 to 2022, the Chinese economy posted an annual average growth of 4.5 percent, outpacing the world average of 1.8 percent and higher than those of other major economies.

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China Poised for Strong Recovery Momentum in 2023: Economist

China's economic recovery momentum is being sustained after reopening, as the country's growth-focused policy pragmatism has revived the business and job confidence, Morgan Stanley Chief China Economist Robin Xing told Xinhua in a recent interview. "We see GDP growth reaching 5.7 percent in 2023, contributing 40 percent of global economic growth," Xing said. Real private consumption appears set to grow over 9 percent from a low base, lifting headline GDP by 3.8 percentage points, as the job market recovery boosts incomes, normalizes consumption appetites, and possibly reduces excess savings, he added. One concern about the Chinese economy used to be that, despite reopening, people might continue to worry about COVID and not return to normal life. Hence, their collective actions would lead

to some permanent scars in consumption. "However, incoming data on consumption and mobility during the Chinese New Year holiday, combined with our latest survey, have likely put such concerns to rest," Xing said.

On two key determinants of consumption -- wallet size and propensity to consume -- the latest survey conducted by Morgan Stanley during the last week of January shows continued improvement. Consumers reported a rosier job market outlook, anticipating a higher 8 percent income growth in 2023. Meanwhile, intention to spend rose, with 24 percent looking to increase spending. According to Xing's estimates, excess savings worth 3 to 4 trillion yuan (about 582.7 billion U.S. dollars) have been accumulated since the pandemic, which is equivalent to 7 to 9 percent of annual household consumption. "The bulk of this extra saving is precautionary as consumers saved more because of uncertain income outlook, and this process could be partially reversed," he said. Data also shows the Spring Festival travel rush reached 90 percent of the pre-COVID level and domestic flight capacity and intracity mobility have largely normalized.

"Reopening is not just about travel," said Xing, adding that in-person interaction is a core part of facilitating business transactions in China, and it was frozen for the most part in 2022. In terms of the housing downturn, Xing believes it is unlikely to take a lasting toll on the economy, as stronger housing support on both demand and supply should mitigate downward pressure on home prices this year. Xing also noted that a supportive business environment will likely continue to prevail as the policymakers repeatedly clarified that the government would promote wealth creation and private entrepreneurship to boost business confidence. Moreover, the Chinese government aims to promote economic growth beyond the near term to counter structural headwinds of weaker demographics, slower productivity and challenging external backdrop, Xing added.

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Overseas Offering, Listing Rules Boost Capital Market Opening Up

New regulations on the filing-based management of the overseas offering and listing of securities by Chinese companies is a solid step toward the high-standard institutional opening-up of China's capital market, experts have said. The regulations were released on Friday by the China Securities Regulatory Commission, the country's top securities watchdog. Comprised of one document of trial measures and five guidelines, the regulations improve the regulatory system, clarify filing requirements, strengthen regulatory coordination, define legal responsibilities and ensure inclusiveness. The new regulations will help strengthen the compliance awareness of market entities and protect the legitimate rights and interests of investors, said Zhang Youjun, chairman of CITIC Securities. According to the new

rules, which take effect on March 31, there will be unified filing-based management measures for the direct and indirect overseas offering and listing activities of companies, and a coordination mechanism will be established to improve cross-border regulatory cooperation.

The new filing-based management measures will provide stronger support for Chinese companies to list and offer securities on overseas markets, and will make use of both domestic and overseas market resources for sound growth, the commission said. Huang Zhaohui, chief executive officer of the China International Capital Corporation, said that long-term and sustained overseas financing has played a very positive role in promoting the rapid development of some industries and the opening-up of China's capital market. The new regulations are a further improvement, optimization and upgrading of the existing regulatory system as the country faces new situations and new challenges, said Huang.

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China Remains Popular Destination for Foreign Investment

China remains a hot spot for foreign investment, as business operators' opinions resonate with the country's official data. Foreign direct investment (FDI) into the Chinese mainland, in actual use, expanded 14.5 percent year on year to 127.69 billion yuan in January, the Ministry of Commerce said Monday. In U.S. dollar terms, the FDI inflow went up 10 percent year on year to 19.02 billion U.S. dollars. High-tech industries saw a rapid FDI increase of 62.8 percent in January. Specifically, foreign investment in high-tech manufacturing surged 74.5 percent, while that in the high-tech service sector rose 59.6 percent. In Shenyang, the capital city of Liaoning Province in northeast China, the five millionth car produced by BMW Group's joint venture in China, BMW Brilliance Automotive Ltd. (BBA), rolled off the production line on Monday. The five millionth car is an all-new pure electric BMW i3 eDrive40L, which shows that BMW is ready for the electric era in China's automotive industry, said Franz Decker, the president and CEO of BBA, in an interview. The company said BMW sold about 42,000 pure electric vehicles in China in 2022, up 91.6 percent from the previous year. In south China's Guangdong Province, ExxonMobil's mega-investment project in Huizhou made new progress in February as it completed the hoisting of heavy equipment and started the construction of a technology center.

The ExxonMobil Huizhou Ethylene Project, with a total investment of about 10 billion U.S. dollars, has seen the smooth construction of the first-phase project and the preparatory work of the second-phase project. It is ExxonMobil's first integrated center of its kind outside the North American headquarters with a pilot plant, product development, and process development, which can serve to meet the growing market and technology needs of the Asia Pacific region, according to Fernando Vallina, chairman of ExxonMobil (China) Investment Co., Ltd. "We believe that

Guangdong has a highly business-friendly environment. The government is very experienced. We will continue investing here with our model. It's not to build just one plant; it is to build first a complex and then keep on adding faces, keep on investing for many years," said Vallina.

Data show that the total amount of funds in place for the whole project reached 1.42 billion U.S. dollars, and the accumulative investment in fixed assets reached 17.55 billion yuan (around 2.55 billion U.S. dollars) by the end of 2022. "China is the biggest market in the world for chemicals. It is the second-largest economy in the world. So it's a vitally important market for us. We believe that to be successful globally, it's imperative to be successful in China," said Vallina. GE Healthcare China President and CEO Zhang Yihao said the strong resilience and vitality of the Chinese economy and the opportunities for China to further open up at a higher level strengthened the company's confidence in deep-rooted development in China. FDI flowing into China's central region reported a year-on-year expansion of 25.9 percent in January, followed by 21.6 percent in the western region. Shu Jueting, a spokesperson for the commerce ministry, said on Thursday at a press conference that China will always adhere to open cooperation and provide opportunities for the world through its own development. Foreign businesses will enjoy more opportunities in China's enormous markets, institutional opening-up, and deepened international cooperation, Vice Minister of Commerce Sheng Qiuping has said.

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China's Economic Powerhouse Province Kick-starts New Year with Robust Foreign Investment

East China's economic powerhouse Jiangsu Province saw its actual use of foreign direct investment (FDI) hit 4.83 billion U.S. dollars in January, up 24.6 percent year on year, the provincial commerce department said. Jiangsu led the country in the actual use of FDI in January, with the manufacturing sector logging 1.04 billion U.S. dollars, up 9.3 percent year on year, and the service industry surging 40.3 percent year on year to 3.71 billion U.S. dollars in the period. The actual use of FDI going to high-tech industries posted 1.24 billion U.S. dollars, up 47 percent year on year. In particular, the province saw its actualized FDI from the Republic of Korea skyrocket by 1071.3 percent year on year in January and that from Japan surge by 437.8 percent year on year in the period. Thanks to its favorable business environment, Jiangsu has long been a popular destination for global investors. In 2022, the province newly approved 35 regional headquarters and functional institutions of transnational corporations, bringing the total to 366.

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Diversified Markets Heat Up China's Nighttime Economy

As night falls, the Xixili commercial street in Haikou, the capital of south China's island province of Hainan, bursts into life. A motley of hand-made ornaments and snacks adorn the many camp-style stalls at the night fair, drawing in an influx of residents and tourists. Wang Hongyu busied himself with making hamburgers at a snack stall. Running an internet technology company during the day, Wang sells burgers at night as a hobby and as a second business. "Stall owners here either see it as a full-time job or an avocation to improve income," Wang said, adding that he could make revenue up to 10,000 yuan (about 1,449 U.S. dollars) on a busy night. Since the beginning of this year, new forms of night markets have sprung up in the city, boosting consumption and injecting momentum into the economic recovery from the COVID-19 doldrums.

Some of the markets have regular opening times while others are pop-up. Integrating the latest pop fashions or imitating ancient Chinese bazaars, they have become particularly popular among young consumers. "It is more diverse and inclusive, different from the traditional night markets," said Wang Yaqi, a sophomore from Hainan University who visited a pop-up fair of toys, hand-made items, and snacks last weekend. "You can see the pet culture, the hand-making culture, and other subcultures popular among the young people," she said. Xu Dongjie, the owner of a pet stall at the market, said the foot traffic was much higher than at her brick-and-mortar pet shop. "They get to know us through this market and could become our potential customers," she said.

To her, participating in the market was also a way to network and make new friends. "Pets have their own friends, and we also need a new social life." At another pop-up market held last weekend, over 30 stalls reproduced the street sight of the Song Dynasty (960-1279) by putting up archaic decorations or having staff don garments of that period. "It is interesting to experience the traditional cultures in the ancient-style market," said Lou Hanbin, a tourist from Henan Province who rented a traditional Chinese costume to attend the market. "We are happy to see an increasing number of night markets in Haikou in recent years," said resident Fei Luyuan. "They are growing younger and are enjoyed by more young people." Many Chinese cities have made efforts to boost consumption and employment, both negatively affected during the COVID-19 pandemic, by encouraging innovative night markets.

In southwest China's Chongqing, a night market teems with temporary stalls set up from car trunks. "The night market has brought joy and fun for the consumers and at the same time boosted the confidence of the vendors. Its flexibility affords more employment alternatives to job-seekers and is gaining popularity among young people," said Liu Jiangyong, deputy director of the commerce commission of Chongqing's Nan'an District. Wang Ke, director of the bureau of tourism, culture,

radio, television, and sports of Haikou, said the government supports the emergence of innovative night markets, which can combine with diverse cultural themes and cater to the demands of young consumers. "Hainan is building itself into an international tourism and consumption center and is encouraging new forms of consumption," Wang said. "Next, we will recruit various market entities to develop and upgrade the bazaar culture," he said.

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World Insights: Int'l trade with China Soars in 2022, Decoupling Theory Crushed by Real Flows

Many top economies have lately reported significant growth of trade with China in 2022 with some figures even hitting record high, showing ever closer trade links and supply chain collaboration between China and the rest of the world. Analysts believe the annual import and export reports will boost global confidence in the Chinese economy and bolster win-win cooperation with China, speaking volumes for the fact that the world rejects the decoupling theory hyped up by some U.S. politicians.

ROBUST TRADE WITH CHINA HITS NEW HIGHS

Newly released U.S. official data showed that trade between the United States and China hit a record 690.6 billion U.S. dollars in 2022, indicating robust trade growth amid decoupling rhetoric. The data showed that despite U.S. government's decisions to add tariffs and impose export curbs and some politicians' rhetoric to decouple from China, trade growth between the two major economies remains robust. Meanwhile, total trade volume between the EU and China has grown about 23 percent from 2021, hitting 856.3 billion euros (912.6 billion dollars), another new high, according to statistics released by the Eurostat on Feb. 15. In 2022, the total trade volume between China and Germany grew 20.9 percent year on year to 297.9 billion euros (318.8 billion dollars), according to the Federal Statistical Office (Destatis). China has been Germany's most important trading partner for seven years in a row. "The Chinese economy is too big to decouple from it completely," Juergen Matthes, an expert at the German Economic Institute, said earlier this month.

"No one wants that, and it would not make sense." Data from the General Administration of Customs of China showed that China's total trade volume with Africa, the Association of Southeast Asian Nations and Latin America in 2022 reached 282.0 billion dollars, 975.3 billion dollars and 485.8 billion dollars, representing year-on-year increases of 11.1 percent, 11.2 percent and 7.7 percent, respectively. All shattered previous records. Ljubo Jurcic, former Croatian minister of economy, told Xinhua that although the COVID-19 pandemic took its toll on China's economy, it's expected to resume strong growth after the government improved its pandemic responses. Due to strong economic growth and its huge size, China is already the "locomotive" of the global economy, said Jurcic.

COMPLEMENTARY ADVANTAGES FACILITATE WIN-WIN RESULTS

The price spikes in international energy and raw materials have exacerbated inflation in Germany, therefore affordable commodities produced in China are more favored by the German market. China has also become a preferred market for German companies who have gradually increased investment in China, according to a report by the German Institute for Economic Research. Automobiles have been a highlight in bilateral trade between Mexico and China over the past year. According to data from the National Institute of Geography and Statistics of Mexico, Chinese cars accounted for nearly a quarter of Mexico's imported cars in 2022. China has surpassed the United States, Japan and other countries to become the main source of imported cars in Mexico. For Argentina, China has become the country's second-largest export destination and largest source of imports in 2022.

Compared with 2021, Argentina's imports from and exports to China in 2022 increased by 29.4 percent and 27.4 percent respectively, according to the latest data from the Argentine National Institute of Statistics and Census. Pablo Levinton, a professor of economics at the National University of Lanus in Argentina, believes that the economies of Argentina and China are highly complementary. "Argentine high-quality beef, red wine and other products are welcomed by the Chinese market. Mineral resources such as lithium and copper in Argentina are also needed by China's renewable energy and other industries," said the expert. In 2022, the bilateral trade volume between Indonesia and China increased by nearly 20 percent compared with the previous year. China remained Indonesia's largest trading partner and largest export market, demonstrating the high degree of correlation and complementarity between the economies. "China's rapid economic growth will greatly promote Indonesia's economic and social development," said Bambang Suryono, chairman of the Indonesian think tank Asian Innovation Research Center.

CHINESE MARKET EXPECTED TO BRING GROWTH IMPETUS

Looking ahead, many institutions and analysts are optimistic about the prospects of China's foreign trade, and believe that China's economy will gain greater vitality and that will bring more market opportunities and development dividends to the world. Chilean customs statistics show that in 2022, Chilean exports to China amounted to 38.11 billion dollars, accounting for 38.9 percent of the country's total exports. China has been Chile's largest trading partner since 2009, with nearly 90 percent of Chile's cherry exports going to the Chinese market. "The Chinese market is so important for us!" said Ivan Marambio, the president of the Chilean Fruit Exporters Association. After China eased travel restrictions for incoming visitors in early January, Marambio led a delegation to visit several Chinese cities to meet business partners. "We are optimistic about the resilience and consumption vitality of the Chinese market and hope to achieve greater development through the Chinese market," he said.

In 2022, China has been Brazil's largest trading partner for the 14th consecutive year. Last year, Brazilian exports to China amounted to 89.43 billion dollars, accounting for 26.8 percent of the country's total, according to official Brazilian figures. The deepening economic and trade partnership between Brazil and China has driven the development of Brazil's agriculture, infrastructure, science and technology, e-commerce and other fields, said Jose Ricardo dos Santos Luz Junior, CEO of LIDE (Group of Corporate Leaders) China, a Sao Paulo-based company that connects Chinese and Brazilian entrepreneurs, in a recent interview with Xinhua. Bilateral trade has been hitting new highs, contributing greatly to Brazil's economic growth, and will surely boost bilateral exchanges in various fields, he said. In a report released in January, the African Development Bank raised its economic growth forecast for the African region to 4 percent in 2023.

According to the report, after China optimized its COVID-19 responses, Asia, as an important export destination of Africa, will achieve steady growth, thus expanding Africa's development space. Ralf Klein, managing director of HARTING Electronics Co., Ltd. in Germany, said that China has great market potential, and China's economy has huge influence on the development of German enterprises in China. "We expect China's economy to grow faster," he added. China is Britain's second-largest trading partner in imports and fifth largest in exports in 2022, according to data released by the Office for National Statistics earlier this month. Gordon Cheung, a scholar at Durham University in Britain, said that driven by diversified trade demand, British exports to China have increased. The British business community is actively promoting economic and trade exchanges between Britain and China, and bilateral trade is expected to grow further this year, said Cheung.

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China's Sharing Economy Sustains Growth Momentum

China's sharing economy maintained steady growth last year despite multiple headwinds, according to a report released by the State Information Center. Transactions within the country's sharing economy reached about 3.83 trillion yuan (555.54 billion U.S. dollars) in 2022, up 3.9 percent year on year, said the report. The sharing economy -- a sector that includes companies facilitating ride sharing, bike sharing, home sharing and even the pooling of battery packs for phones -- has been mushrooming in recent years in the world's second largest economy. However, the report pointed out that different segments of the sharing economy showed diverging performance last year. The market sizes of life services and shared medical services grew faster than a year ago, while those of office-space sharing, accommodation sharing and transportation sharing posted year-on-year declines. Shared services and consumption continued to play a prominent role in stabilizing China's economic development, according to the report. In 2022, online takeout services accounted for

25.4 percent of the total revenue of the country's dining industry, up 4 percentage points from a year earlier.

Online ride-hailing trips made up about 40.5 percent of the total taxi trips, an increase of 6.4 percentage points from a year earlier. Shared accommodation accounted for 4.4 percent of the country's total accommodation revenue. Over 60 percent of Chinese netizens ordered takeouts online in 2022, while the proportion of those using car-hailing and accommodation-sharing services reached 38.54 percent and 6.63 percent, respectively. Last year saw some emerging trends in the sharing economy, said the report. Some segments such as shared transportation and life services have been reshaped at a faster pace and competition has intensified. The market became more regulated, with strengthened law enforcement and the improvement of relevant rules and norms. The report predicts that the policy environment for the sharing economy will continue to improve and that strengthening the oversight of platform firms on an ongoing basis will help stabilize market expectations and confidence.

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China Makes Improvements to Rural COVID Response, Medical Supplies, Emergency Medical Aid

Relevant authorities in China are making targeted efforts to improve the COVID-19 response in rural areas, ensure adequate medical supplies, and develop a high-caliber emergency medical aid system, according to a press conference held by the State Council joint COVID-19 prevention and control mechanism on Monday. Mi Feng, spokesperson for the National Health Commission (NHC), urged efforts to implement thoroughly the measures that were optimized after China downgraded its COVID-19 management level from Class A to Class B, and to consolidate the hard-won results of the country's COVID response. To raise rural COVID response capabilities, the accountability mechanism for COVID prevention and control will be improved, key rural demographic groups and areas will see heightened focus, and rural medical treatment systems will be improved, said Mao Dezhi, an official of the Ministry of Agriculture and Rural Affairs. Ministry of Industry and Information Technology official Zhou Jian pledged efforts to ensure the adequate production and routine provision of key medical supplies, and efforts to boost the flexibility and safety standards of the industrial chain for key medical supplies. Efforts will be made to keep abreast of the market-launch schedule for new vaccines and medicines, and to make sound preparations for their production and delivery, Zhou said. NHC official Guo Yanhong said that approximately 20 new national medical emergency response teams will be added to the country's 40 existing teams. She noted that the related steering system will be improved, and the construction of emergency medical treatment bases will be advanced.

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Highlighting Chinese Economy's Resilience amid Challenges in 2022

China braved the economic headwinds and emerged from multiple challenges in 2022 with hard-won feats, according to an official statistical communique published on Tuesday. After experiencing multiple ups and downs, the country's economy continued to withstand the downward pressures and scored 3-percent growth year on year in 2022, said the communique released on the website of the National Bureau of Statistics (NBS). In a comment article on the communique, Sheng Laiyun, deputy head of the NBS, said that the steady macroeconomic fundamentals were underpinned by China's enhanced implementation of policies in 2022, when the economy was faced with a turbulent environment abroad and arduous development tasks at home.

DEFYING HEADWINDS

Looking back on 2022, China's economy started off the year with a better-than-expected growth of 4.8-percent in the first quarter. The growth rate narrowed sharply in the second quarter due to the shocks from multiple unexpected factors. However, the economy was quickly brought back on track in the third quarter as China promptly introduced a package of pro-growth policies and follow-up measures, Sheng said. These included a combination of tax refunds, as well as tax and fee cuts and deferrals, that totaled 4.2 trillion yuan (about 604.15 billion U.S. dollars) in 2022. Such efforts helped China sustain its recovery momentum in the fourth quarter, Sheng noted. China's GDP reached a record high of 121 trillion yuan in 2022, a new high after the country broke the thresholds of 100 trillion yuan and 110 trillion yuan in 2020 and 2021, respectively.

NURTURING NEW DRIVERS

Despite seeing fiercer competition in international markets amid intensified external suppression of the technological sector and heightened decoupling risks in 2022, China still made headway on technological innovation and has continued to increase its research input, according to Sheng. In 2022, China's total expenditure on research and development (R&D) amounted to 3.1 trillion yuan, up 10.4 percent year on year, maintaining double-digit growth for seven consecutive years. The role of innovation in technological development became more prominent, with the country's ratio of R&D expenditure to GDP increasing to 2.55 percent in 2022, a rise of 0.12 percentage points. The investment led to fruitful results. The total number of valid invention patents in China had reached 4.21 million by the end of 2022, taking first place globally, Sheng said.

EXPLORING OPENING-UP

Against a backdrop of flagging global economic recovery and a more volatile global financial market, China has steadily advanced institutional opening-up, retaining its appeal for foreign companies and investors, according to Sheng. In 2022, China saw the total trade in goods reach 42.1 trillion yuan, up 7.7 percent year on year. It was the first time the figure had exceeded 40 trillion yuan, making a new breakthrough on a high base, Sheng said. Foreign direct investment into the Chinese mainland, in actual use, expanded 6.3 percent year on year in 2022, serving as evidence to suggest that China is still a magnet for foreign investment, according to Sheng. While warning of mounting uncertainties ahead, Sheng said that "the strong resilience, great potential and robust vitality of the Chinese economy have not changed." The country has the foundation, confidence and ability to fend off various sorts of risks and challenges, he added.

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China to Further Promote TCM Development with New Implementation Plan

China has released an implementation plan designed to further support the development of traditional Chinese medicine (TCM) during the 14th Five-Year Plan period (2021-2025). The plan, released by the General Office of the State Council, aims to give full play to the advantages of TCM, enhance the ability of TCM to prevent and cure diseases, and promote its scientific research. Under the plan, major projects will be launched focusing on fields such as the high-quality development of TCM health services, talent training, culture promotion and its inheritance, innovation, and modernization. Guided by the plan, China will see TCM become a major pillar for building a healthy China by 2025, with improvement in TCM quality, international influence, and scientific and technological innovation capacity. The plan also emphasizes on establishing a sound and stable mechanism for diversified investment in TCM development and carrying out dynamic monitoring and evaluation of major projects.

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SOUTH KOREA: Gov't Expands Heating Bill Support for Vulnerable People

The government announced a set of measures Wednesday to help the country's vulnerable people to cope with a spike in heating and energy bills. The move came amid a mounting public outcry over higher heating bills caused by a global surge in gas and energy prices. The measures, among other things, call for doubling the value of energy vouchers for vulnerable people and the amount of heating bill discounts for them. Nearly 1.7 million underprivileged households and some 400,000

lower-income families will thus receive a state heating bill subsidy of 592,000 won (US\$479) for the winter months of December to March. On Monday, President Yoon Suk Yeol ordered aides to actively consider ways to reduce the burden of heating bills and approved 100 billion won in reserve government funds for emergency use in supporting vulnerable groups with soaring heating bills. A day later, the ruling People Power Party and the government said they are considering providing heating bill subsidies not only to vulnerable people but also to middle-class households. According to Statistics Korea, local monthly gas rates skyrocketed 34 percent in December from a year ago due to a rise in gas prices.

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Online Shopping Hits Fresh High in 2022 on Travel Demand

Online shopping in South Korea reached a new record in 2022 following firm demand for travel services amid eased concerns over the pandemic, data showed Wednesday. The value of online shopping transactions stood at 206.4 trillion won (US\$167.3 billion) in 2022, up 10.4 percent from the previous year, according to the data from Statistics Korea. It marked the largest number since the statistics agency began compiling related data in 2001. Purchases made through smartphones, tablets and other mobile devices rose 13.4 percent on-year to 153 trillion won. Mobile shopping accounted for around 75 percent of the total value of online shopping. By sector, sales of travel and transportation services soared 93.5 percent to 18 trillion won amid eased COVID-19 regulations around the globe, the data showed. Sales of food and beverages online also advanced 15.9 percent to 28.1 trillion won, although those of cosmetics moved down 14.6 percent over the period to 10.3 trillion won. Demand for food delivery services online advanced 2 percent to hit 26 trillion won, it added. In December alone, the value of online shopping transactions reached 18.7 trillion won, up 5.2 percent from a year earlier. Mobile shopping accounted for 73.6 percent of the total value of online shopping. South Koreans' direct online purchases from foreign countries, meanwhile, moved down 10.9 percent on-year to reach 1.34 trillion won in the fourth quarter of 2022. Local online shopping platforms' overseas sales also slid 61.9 percent to reach 353 billion won over the period, the data showed.

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S. Korea's Births Hit Another Fresh Low in 2022

The number of babies born in South Korea reached yet another fresh low in 2022, data showed Wednesday, with deaths outpacing births for the third consecutive year. A total of 249,000 babies were born last year, falling 4.4 percent from the previous record low in 2021, according to the data from Statistics Korea. The country's total fertility rate, the average number of children a woman bears in her lifetime, came to

0.78 in 2022. It also marked the lowest since 1970, when the statistics agency began compiling related data. Last year marked the fifth straight year the rate was below one. Experts believe the rate should be at least 2.1 to keep South Korea's population stable at 52 million. South Korea has been dogged by a chronic decline in childbirths as many young people delay or give up on having babies in the face of an economic slowdown and high home prices. Reflecting this, the average age of mothers giving birth came to 33.5 in 2022, up 0.2 from a year earlier. Women gave birth to their first child at 33 on average, followed by second and third at 34.2 and 35.6, respectively.

The data showed that for every 1,000 South Korean women in their late 20s, 24 babies were born in 2022, down 3.5 from a year earlier. Women in their late 30s, on the other hand, held a comparable figure of 44, up 0.5 on-year. The report added that 31.5 percent of newly wedded couples had their first child within two years. The number of deaths, on the other hand, came to 372,800 in 2022, soaring 17.4 percent from a year earlier. Asia's No. 4 economy reported more deaths than births for the first time in 2020. In 2022, deaths outpaced births by a record-high figure of 120,000, marking a drastic turnaround from 1981, when the country saw a natural increase of 630,000. Among South Korea's 16 major cities and provinces, Sejong, located 120 kilometers south of Seoul, was the only city that had more births than deaths in 2022. The statistics agency earlier estimated the country's population to suffer a natural decrease of 200,000 or above starting in 2038. In December, a total of 16,803 babies were born, down 2.2 percent from a year earlier, while deaths advanced 5.4 percent to 33,360. The number of marriages reached 19,883, up 0.6 percent on-year in December, while divorces shot up 10.4 percent to 7,821, the data showed.

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S. Korea Vows More Incentives for Foreign Investment in Key Areas

South Korea's trade minister said Thursday the government will provide more incentives to overseas businesses investing in high-end industries playing key roles in the supply chain, as the country aims to attract more investment amid economic uncertainties. Trade Minister Ahn Duk-geun made the remark in a statement released ahead of his planned meeting with foreign business organizations later in the day, where the country plans to share its vision to become a "global hub of innovation." "We plan to support business activities of foreign businesses, who have made investments here by trusting South Korea," Ahn said. "South Korea will also make proactive efforts to revamp supportive measures and improve the investment environment to further prop up foreign investment that contributes to the country's economic growth," he said. Foreigners, meanwhile, pledged to invest a record \$30.45 billion here in 2022, up 3.2 percent from a year earlier, the data by the Ministry of Trade, Industry and Energy showed last month. The previous record high was \$29.51 billion in 2021. The trade ministry said South Korea will continue to make

the market more accessible for overseas investors by providing more legal information in English, as well as expanding communication with foreign companies.

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Naver to Launch Upgraded Korean-Based AI Platform Hyperclova X in July

South Korea's top portal operator Naver Corp. said Monday it will unveil an upgraded version of the hyperscale artificial intelligence platform, HyperCLOVA X, tailored for Korean language in July in a bid to keep up with the ChatGPT-fueled global competition for linguistic AI. HyperCLOVA X, the latest edition of HyperCLOVA, which was launched in 2021, is able to combine users' data with its AI predecessor and provide more suitable responses to users. It is more Korean user-oriented than other AI models based on English like the global sensation chatbot ChatGPT. It has learned from 6,500 times more Korean data than the U.S. model developed by Open AI, according to Naver, which operates Korea's largest search engine, and offers cloud services, email and other internet products. The company said the new AI model will help individuals, companies and countries use their customized AI systems, and create new service and business opportunities.

"Naver is now ready to join the global wave with the world-class AI technology," Kim Yu-won, CEO of Naver Cloud, a cloud computing solutions unit under Naver, said in a conference held in southern Seoul. "We will create a globally competitive AI ecosystem in South Korea." The plan came as the extreme battle for AI search has intensified since the launch of ChatGPT late last year, which has wowed the world with its detailed responses and articulate answers powered by large amounts of data and computing techniques. South Korea's big IT firms like Naver and Kakao Corp. have also announced plans to introduce their own versions of AI search services in the coming future. Naver has joined hands with Samsung Electronics Co., the world's No. 1 chipmaker, in developing semiconductor solutions tailored for hyperscale AI models to accelerate the handling of massive AI workloads.

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South-East Asia

CAMBODIA: Creating Safe Zones for Rare Mekong River Dolphins

Cambodia on Monday created Irrawaddy dolphin conservation and protection zones covering a 120-km-long stretch of the Mekong River in northeastern Stung Treng and Kratie provinces, according to a sub-decree. Signed by Prime Minister Samdech Techo Hun Sen, the sub-decree said the safe zone for the rare animal included 35 km in the main channel of the Mekong River in Stung Treng and 85 km in Kratie.

"Fishing must be prohibited from the dolphin conservation and protection zones," the sub-decree said, adding that vessels must not be allowed to travel at the speed of more than 30 km per hour, while aquaculture is also banned. The move came after three adult dolphins were killed by longline fishing hooks within a week in December. The Irrawaddy dolphins have been listed as critically endangered on the International Union for Conservation of Nature Red List of Threatened Species since 2004. Kratie provincial governor Var Thorn has said that there are about 80 Irrawaddy dolphin population in the Cambodian portion of the Mekong River and that the rare mammal are very attractive to national and international tourists.

From <https://english.news.cn> 02/28/2023

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MALAYSIA: Digitalization to Strengthen Economic Recovery Efforts

Malaysia will benefit economically from greater digitalization, the World Bank said in its latest edition of Malaysia Economic Monitor on Thursday. In view of the country's growth projections, which are expected to expand by 4 percent in 2023 amid an expected slowdown in external demand following a stronger-than-expected recovery of 7.8 percent last year, it said efforts to harness digital technologies can bring returns on growth, productivity, employment and poverty reduction. According to Ndiame Diop, World Bank Country Director for Brunei, Malaysia, the Philippines and Thailand, the edition titled "Expanding Malaysia's Digital Frontier" examines how digitalization in Malaysia evolved during the COVID-19 pandemic and how Malaysia can leverage digitalization to maximize opportunities for inclusive growth. "The key message in this special topic is that although the pandemic crisis has fostered a formidable rise in digitalization, there are wide inequalities in access to and usage of digital products and services," he said at the launch of the report. Diop added that disparities have been observed among smaller firms, poorer individuals, those living in more rural areas and in certain states. The report highlights key priority areas to advance the digitalization agenda," he said. Citing the impact of the pandemic on Malaysia's economy as having raised debt levels and reduced its fiscal space, the World Bank said in a statement that efforts to rebuild fiscal buffers should be driven by higher revenue collection and better spending efficiency.

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Malaysia Records 3.6-Pct Unemployment Rate in December 2022

Malaysia has recorded a 3.6-percent unemployment rate after the jobless dropped to 599,600 in December 2022, from the figure of 600,900 in the previous month, official data showed Thursday. The Department of Statistics Malaysia (DOSM) said in a statement that in the final month of 2022, various festive celebrations along with a year-end school break, increased the flow of people in malls and shopping outlets,

signaling continuous improvement in Malaysia's economy. According to the DOSM, this holiday season led businesses to pick up, especially for consumption of goods and services. Furthermore, the government's initiatives to increase employment opportunities and strengthen the labor market contributed to a better performance in the labor market during the month, it added. Therefore, the number of labor force in December increased by 0.1 percent month on month to 16.73 million people, while the labor force participation rate (LFPR) was logged at 69.8 percent as compared to the previous month. The number of employed people also remained on a positive trend, with a month-on-month increase of 0.1 percent to record 16.13 million people in December 2022. As for the fourth quarter of 2022, the unemployment rate slightly decreased to 3.6 percent as compared to 3.7 percent recorded in the previous quarter. The number of unemployed people for the quarter fell by 1.9 percent from the third quarter to 600,500 people. Employment in the labor market improved by 0.6 percent quarter on quarter to 16.54 million people in the fourth quarter of 2022. Accordingly, the LFPR went up by 0.1 percentage point to 69.5 percent. "A more promising labor supply situation was witnessed during the quarter, steered by encouraging economic and social activities," says the DOSM. The department expects the labor market to remain positive and stable in the coming months, despite the challenges of an unprecedented situation that may occur in the future.

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PHILIPPINES: Unemployment Rate Rises Slightly at 4.3 Pct in December 2022

The unemployment rate in the Philippines reached 4.3 percent in December 2022, 0.1 percentage point higher than the performance in November but the second lowest since April 2005, said Wednesday the Philippine Statistics Authority (PSA). The number of unemployed Filipinos rose to 2.22 million in December, PSA data showed. Boosted by the full resumption of commercial activities, pent-up demand, and holiday spending, top employment contributors in December include wholesale and retail trade, other service activities, and accommodation and food service activities. In a press conference, PSA head Dennis Mapa said the unemployment rate has declined to the pre-pandemic levels since July 2022 after jumping to 17.6 percent in April 2020 when the government had imposed lockdowns to curb the spread of COVID-19. As the economy further reopened, the National Economic and Development Authority said the corresponding expansion in the services and industry sectors resulted in an additional 2.7 million employed persons year-on-year, bringing total employment to 49 million Filipinos.

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Philippines' Deaths on Upward Trend from 2012 to 2021: Gov't Data

The number of deaths from 2012 to 2021 in the Philippines rose by 70.8 percent, according to Philippine Statistics Authority (PSA) data released over the weekend. "The number of registered deaths from 2012 to 2021 has trended upward except in 2017 and 2020. The increase during the 10 years was 70.8 percent, from 514,745 in 2012 to 879,429 in 2021," the PSA said, adding that the number in 2021 was an increase of 43.2 percent from 613,936 in 2020. "This is equivalent to a crude death rate of eight deaths per 1,000 population in 2021. This corresponds to an average of 2,409 deaths per day, translating to 100 deaths per hour or about two per minute," the agency said. The age-sex structure of registered deaths in 2021 showed an inverted pyramid, with fewer deaths at younger ages, except for children under one, and progressively increasing as people age. And the data showed there were more male deaths than female mortalities recorded. The proportion of males who died was the highest at 65 to 69 years old, which was 58,883, or 12.0 percent of male deaths, while for females, the largest being at the most senior age group, 85 years old and over, were 68,096, or 17.5 percent of female deaths. "The sex ratio of 126 indicates that there were about 126 male deaths for every 100 female deaths," the PSA said. Moreover, it added that a sex ratio of over 100 means more male deaths were registered than their female counterparts in every age group spanning zero to 79 years. The causes of death were ischaemic heart disease, cerebrovascular diseases or stroke, and COVID-19. Deaths due to ischaemic heart diseases were the biggest contributors among the total registered deaths in 2021, making up some 17.7 percent. Deaths due to the COVID-19 virus identified and the COVID-19 virus not specified accounted for 112,772 or 12.8 percent of total deaths, making it the second leading cause of death in 2021.

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Philippines' Live Birth Rate Continues to Fall: Gov't Data

The number of registered live births in the Philippines continues to fall, according to Philippine Statistics Authority (PSA) data released over the weekend. In 2021, the agency said 1,364,739 live births were registered, equivalent to a crude birth rate of 12.4 or 12 births per 1,000 population. "The number of registered live births showed a generally decreasing trend," the PSA said, adding that a decrease of 23.8 percent in the registered live births was noted in the past 10 years, from 1,790,367 in 2012 to 1,364,739 in 2021. The PSA noted the highest rate of decline in 2021, with 10.7 percent. On average, the PSA said 3,739 babies were born daily, translating to 156 babies born per hour or approximately three babies born per minute. In 2021, the PSA said more males were born than females. The data showed that 711,434 or 52.1 percent were born male while 653,305 or 47.9 percent were born female or a sex ratio at birth of 109 males per 100 females. According to the PSA, more than half of the babies were born to unwed mothers. "More than half (779,154 or 57.1 percent) of the total registered live births in 2021 were born out of wedlock," said the agency.

The data also showed that mothers aged 20-24 had the highest number of illegitimate babies in 2021, contributing 250,999 or 32.2 percent of the total illegitimate births that year, followed by mothers aged 25-29, who contributed 204,525 or 26.2 percent of the total illegitimate births in 2021.

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THAILAND: Economy Continues to Recover in December

Thailand's economy continued to recover in December, driven by tourism, despite a global economic slowdown, the central bank said on Tuesday. As the economy maintained its traction, the service sector continued to be the key driver of growth in December, thanks to rising foreign tourist arrivals, which boosted private consumption, the Bank of Thailand (BOT) said in a statement. Thailand welcomed 2.24 million international arrivals last month, beating its entire-year target of 11.15 million foreign visitors, a significant increase over the previous year's figure of less than half a million, BOT assistant governor Chayawadee Chai-Anant told a news conference. According to the BOT, the country's economy continued to improve in the final quarter of 2022 from the previous quarter due to increasing foreign tourist arrivals, which bolstered services and private consumption growth. However, exports, a key engine of growth, declined for the third month in a row in December 2022 due to lower demand from trading partners, which weighed on industrial production and private investment, Chayawadee said. She said that private investment indices fell in all categories last month from a month earlier, while lower investment in machinery and equipment was in line with the slowdown in manufacturing activity.

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VIETNAM: Digital Wallet Users Forecast to Reach 50 Mln by 2024

Vietnam's electronic wallet users will jump to 50 million by 2024 and double to 100 million by 2026, Vietnam News Agency reported on Monday, citing a report by fintech Robocash Group. The country's digital wallet population penetration is currently 57 percent, compared to just 14 percent in 2018. This equates to around 41.3 million users, three times higher than those four years ago, the group said. More than 40 electronic wallet providers are currently available to Vietnamese, a jump from only five just six years ago, according to a Decision Lab market research. The top three electronic wallets, including Momo, Moca and ZaloPay, hold up to 90 percent of the market share. The Vietnamese e-wallets, as a cashless option, can compete against traditional payments and digital banking in the country, Robocash said, adding that the local electronic wallets have huge potential to attract new users not only within Vietnam, but also beyond its borders.

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Vietnam Sees 20 Pct Growth of e-Commerce Markets in 2022

Vietnam's e-commerce market posted a value of 16.4 billion U.S. dollars in 2022, equal to 7.5 percent of the country's domestic goods and service revenues, Vietnam News Agency reported on Tuesday, citing the Ministry of Industry and Trade. The year-on-year growth rate of 20 percent puts the Southeast Asian country on eMarketer's list of the top five countries with the fastest-growing e-commerce markets. Much of Vietnam's e-commerce growth is driven by a high percentage of the population shopping on mobile devices. Nearly 75 percent of local internet users used online platforms to shop for a wide range of products, from cosmetics to electronic devices, according to the White Book on Vietnamese E-Business 2022. Statistics show around 60 million consumers spend an average of between 260 and 285 U.S. dollars on e-commerce in Vietnam. Last year, the country's four online shopping platforms, namely Shopee, Lazada, Tiki and Sendo, earned a combined 5.73 billion U.S. dollars. Nguyen Thanh Hung from the Vietnam E-commerce Association said the e-commerce market holds strong potential for growth following the government's policy push to boost the digital economy and increased the adoption of cashless payments. The e-commerce growth in Vietnam is expected to reach a market value of 57 billion U.S. dollars by 2025, he added, citing a Google forecast.

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Vietnam Sets to Reduce Traffic Accidents by 10 Pct

Vietnam has launched the Traffic Safety Year 2023, aiming to reduce the annual number of accidents, deaths and injuries by 5 percent to 10 percent, local media reported on Friday. The risks of traffic accidents would be high if there were no drastic solutions to the issue, local newspaper Vietnam News reported, citing Minister of Transport Nguyen Van Thang. He noted that the number of vehicles is expected to increase this year, posing more challenges for ensuring traffic order and safety. Khat Viet Hung, Vice Chairman of the National Traffic Safety Committee, said the work of ensuring traffic safety in 2022 had shortcomings and had not met targets. Low awareness of traffic participants, a shortage of human resources and inadequate public infrastructure also contributed to the issue, he said. Thang asked relevant authorities to speed up progress and ensure the quality of projects to upgrade and repair traffic infrastructure, strengthen inspections on means of transport, and tighten the management of traffic safety conditions for transportation businesses, the newspaper reported. According to the country's Traffic Police Department, in 2022, 11,448 traffic accidents occurred nationwide, causing 6,364 deaths and 7,828 injuries.

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Vietnam Aims to Have 30 Airports by 2030

Vietnam aims to have 30 airports by 2030, compared with its current number of 22 civil airports as part of its effort to promote tourism and boost aviation industry, the Civil Aviation Authority of Vietnam said on Friday. The Southeast Asian country will strive to have 14 international airports by 2030, the country's aviation regulator said in a statement after submitting a new development plan to the Ministry of Transport. Vietnam currently has 10 international airports, including those in the capital Hanoi, which can handle 25 million passengers a year, and those in the business hub Ho Chi Minh City, which has the capacity of 28 million passengers a year, according to the airport operators. The Long Thanh International Airport outside Ho Chi Minh City, which has been under construction since 2021, is the country's latest airport infrastructure investment. The airport, when fully operational, would be able to serve 100 million a year and become a key transit hub for international passengers. The country also plans to expand the domestic market by using the Bien Hoa Airport in southern Dong Nai province and the Thanh Son Airport in central Ninh Thuan province for both military and civilian purposes, and looking into the possibility of opening some other military airports for civilians, including Gia Lam Airport near the capital Hanoi. Vietnam's aviation industry is expected to fully recover by the end of this year, with an estimated 80 million passengers and 1.44 million tons of cargo to be transported by air, said the aviation authority. This would equate to a 1-percent growth in passenger transit and a 14.8-percent increase in cargo compared to the pre-pandemic period in 2019.

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Vietnam Embraces Green Logistics, Shifting Towards Lower Carbon Emissions

Vietnam is set to develop a strategy to build a smart and green logistics system as the country has pledged to become carbon neutral by 2050, local newspaper Vietnam News reported Thursday. The Vietnamese government has issued policies to develop the logistics and transportation sectors, supporting the shift towards lower carbon emissions while improving the efficiency and capacity of logistics services, said Tran Thanh Hai, deputy head of the Import-Export Department under the Ministry of Industry and Trade. As one of the highest carbon-emitting sectors, it is critical for the logistics services providers to accelerate their progress in decarbonization, said the trade official. A World Bank research showed that road transport in Vietnam, which is heavily reliant on oil-based fuels, has contributed 85 percent of carbon emissions of the logistics sectors, followed by inland waterway transport with 10 percent and air transport with 5 percent. However, the efficient business practice by road transport companies is incompatible with a low-carbon future.

According to the World Bank, 68 percent of local companies have truck fleets with the capability of transporting a cargo load under five tons. While the 2022 Logistics Report by the Industry and Trade Ministry found 13 percent of road transport companies are running an empty loading rate of up to 50 percent. Local logistics companies also have failed to use technological solutions to improve their infrastructure, services capacity and network connectivity. According to the Industry and Trade Ministry's report on logistics, only 31 percent of the warehousing companies analysts assessed have built low-carbon solutions at their facilities such as using solar panels for lighting systems, 27 percent have failed to disclose any plan for green transition, and 35 percent have not set any targets on environment management. Vietnam has been ranked 11th out of 50 emerging logistics markets globally, according to a report released by global integrated logistics provider Agility, which forecast Vietnam's logistics sector would grow at a compounded annual rate of 5.5 percent in the period 2022-2027. The country's domestic logistics services have grown between 14 percent and 16 percent to become a market worth around 42 billion U.S. dollars per year, said the Vietnam Logistics Business Association, adding that in the field of transportation, warehousing, postal services, and delivery, Vietnam has drawn in more than 30,000 enterprises, including international giants such as DHL, FedEx, and Maersk. At the COP26 climate summit in 2021, Vietnam committed to phasing out coal-fired power by 2040.

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Vietnam's Capital City Moves to Improve Air Quality

Vietnam's capital city Hanoi has aimed to improve air quality by tackling home-grown pollution and reducing negative impacts from neighboring provinces, Vietnam News reported Friday. With a third of emissions being generated within Hanoi and the rest from nearby areas and other natural sources, the city's natural resources and environment regulator is looking to work with other provincial authorities on air quality improvement. In 2015, 40 percent of the capital's population was breathing air with dangerous PM2.5 particles at average annual concentrations twice the national limit and many times higher than the World Health Organization (WHO)'s recommendations, according to a survey by the World Bank. The WHO recommends an air quality standard for PM2.5 of no higher than 5 micrograms per cubic meter. Particulate matter is the most hazardous airborne pollutant. At only 2.5 microns wide or less, PM2.5 particles can lodge deep inside the lungs. Prolonged exposure to PM2.5 can lead to deadly diseases, including cancer and cardiac problems. "We have not compiled 2023 data, but given the high urbanization rate, we believe the city's current PM2.5 levels would be much higher than those of 7-8 years ago," Nguyen Thi Le Thu, a World Bank officer, said at a conference with the local government. Besides addressing external influences, the Hanoi government has targeted emissions from vehicles, the biggest PM2.5 source in the city, and urge

residents to stop burning poor-quality hard coal both outdoor and indoor. Environment experts also recommend banning crop residue burning, developing a sustainable management system, reducing ammonia emissions from heavily fertilized fields and livestock waste, and regulating coal-fired power plants and manufacturing plants in line with the Vietnamese government's pledge to become carbon neutral by 2050.

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Vietnam's Carmakers Seek Government Support for More Self-Sufficient Supply Chain

Vietnam's automotive companies have called for government support to make the country's car supply chain more self-sufficient, the Vietnam News reported Friday. Vietnam's automotive component industry has lagged behind other Southeast Asian countries, let alone on international levels, as currently only 7-10 percent of components and parts used in 9-seat passenger cars manufactured in the country are locally made, compared to the 60-80 percent level in Thailand, according to the Ministry of Industry and Trade. "As many as 20,000 individual parts go into the production of a vehicle, of which 200 parts are made of metal materials, and auto parts companies in Vietnam can not supply a single of these parts," Phan Dang Tuat, chairman of the Vietnam Association for Supporting Industries, said at a conference in the lead-up to the 2023 Automechanika trade fair for the automotive service industry. According to statistics released by the ministry, the country has about 100 tier-1 manufacturers which directly supply to major carmakers, compared to 700 tier-1 companies in Thailand. The number of tier-2 and tier-3 suppliers in Vietnam is around 150, much lower than 1,700 in Thailand.

Industry executives said that they urgently need the government to issue strategic support measures. In 2020, the government set a target that by 2030 supporting industries will be able to meet 70 percent of domestic production demand, and account for about 14 percent of industrial production value. Some 2,000 companies are expected to be capable of supplying directly to assemblers and multinational manufacturers by 2030 in such sectors as electronics, mechanical engineering, hi-tech and automobile industry. Demand for cars in Vietnam has consistently grown since 2007 at an average rate of 16.3 percent, according to a data provider. Experts explained that the Vietnamese people's rising average income significantly contributes to high demand for car ownership. Auto retailers in Vietnam posted record profits last year with sales up 33 percent to hit 404,635 units as demand recovered after a two-year slump due to the COVID-19 pandemic.

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INDIA: Tata Motors to Provide 25,000 XPRES-T Electric Sedans to Uber

Tata Motors on Monday declared that it will supply 25,000 XPRES-T electric vehicle items to Uber in one of the biggest deals in the eco-friendly mobility space till date. Uber uses the electric sedans in its premium category service in accordance with a memorandum of agreement signed by the two parties, the firms stated in a joint statement. The electric fleet would be operational across Delhi NCR, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru and Ahmedabad, it added. The Mumbai-based automaker will begin the deliveries of the cars to Uber fleet partners in a phased manner, starting this month. The companies did not provide the financial details of the deal. The price of a single unit of XPRES-T starts from Rs 13.04 lakh (ex-showroom Delhi). A single unit of X-Pres-T (ex-showroom), with a range of 315 km, is priced at Rs 14.98 lakh and entails a FAME subsidy of Rs 2.6 lakh. "In line with our commitment to grow sustainable mobility in the country, we are delighted to partner with Uber, India's leading ride-sharing platform," Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility MD Shailesh Chandra said in a statement. Offering customers environmentally friendly EV ride experiences via Uber's premium category service will accelerate the adoption of green and clean personal ride-sharing, he added.

"This partnership will further cement our market position in the fleet segment," Chandra noted. Uber India and South Asia President Prabhjeet Singh said Uber is committed to bringing sustainable, shared mobility to India, and this partnership with Tata Motors is a major milestone in that journey. "It represents the largest EV partnership yet between an automaker and a ridesharing platform in India. It will supercharge the transition to zero emissions on the Uber platform as we work towards building a sustainable future," he added. Tata Motors has so far over 50,000 EV units from its plant in the personal and fleet segment. In July 2021, the automaker launched the 'XPRES' brand exclusively for fleet customers, and the XPRES-T EV is the first vehicle under this brand. The new XPRES-T electric sedan comes with two range options - 315km and 277 km (ARAI-certified range under test conditions). It packs a high energy density battery of 26 kWh and 25.5 kWh which can be charged from 0-80 percent in 59 mins and 110 mins respectively, using fast charging or can also be normally charged from any 15 A plug point. It comes with zero tail-pipe emission, single-speed automatic transmission, dual airbags, and ABS with EBD as standard across variants.

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Delhi Government to Receive 100 Feeder Buses Soon from DMRC

Delhi Metro Rail Corporation (DMRC) will soon begin transferring a fleet of 100 feeder e-buses to the Delhi government transportation agency in April. These buses

are currently operating on six lines throughout the Capital, and their primary purpose is last-mile connectivity. In December 2022, the Delhi cabinet made the decision to operate the 100 e-buses of the Delhi Metro and to add 380 more buses by 2023 on routes that link various neighbourhoods to Metro stops. The transit division will now operate these buses through the Delhi Integrated Multi-Modal Transit System (DIMTS). All of these feeder buses must be run by the transportation agency on a per-kilometre basis, which means the drivers are compensated based on the distance they travel.

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Indian Economy to Grow at 7% due to Global Headwinds, Says Monthly Economic Review

Despite the global economy operating under an extremely challenging macroeconomic environment like the geopolitical tensions in Europe, spiraling energy, food and fertilizer prices, monetary tightening, and inflationary trends having elevated the downside risks to the global economic outlook, the Indian economy is estimated to grow by 7 percent year-on-year in the current fiscal. The monthly economic review for January 2023 released by the finance ministry on Thursday, said that the measures announced in the union budget like a rise in capital expenditure, increased focus on infrastructure development, boost to the green economy, and initiatives for strengthening financial markets are expected to promote job creation and spur economic growth. "Measures announced for the MSME sector will likely reduce the cost of funds and aid small enterprises. Revision in tax slabs under the new personal income tax regime is expected to boost consumption, thus providing more impetus to economic growth," it noted. In addition to this, easier KYC norms, expansion of DigiLocker services, and overall impetus on digitization and last-mile connectivity are predicted to strengthen financial markets, the survey noted further. Thanks to the emphasis on macroeconomic stability in the last several years, the Indian economy faces the year ahead with confidence while being mindful of the risks, the survey emphasized.

"The last three years have seen the global economy endure a health crisis and a debilitating (ongoing) conflict in Europe. Governments and central banks of advanced and emerging market economies responded to the consequent economic challenges, first with stimulus and later with restrictive policies," the document pointed out. The rise in economic uncertainties is reflected in the unevenness of performance of the global economy in 2022, it noted. "During the fourth quarter of 2022-23, various high-frequency indicators (HFIs) pointed towards a slowdown in general, as monetary tightening appeared to have started weakening global demand. This may continue in 2023 as various agencies have forecasted a decline in global growth. Apart from the lagged impact of monetary tightening, the uncertainties emanating from the lingering pandemic and relentless conflict in Europe may further

dampen global growth," the survey observed. However, it added that "Even as global output is expected to slow, the IMF and the World Bank project India to be the fastest-growing major economy in 2023".

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Accelerating Tech Recruitment with the Power of Automation

Leading tech companies recognize software engineers as crucial assets because they ensure successful business outcomes. Therefore, companies need effective recruitment processes to hire top tech talent. Traditional face-to-face interviews only evaluate a candidate's characteristics, opinions, attitudes, and theoretical or application-based understanding of concepts, not their hands-on coding skills. Adopting a flexible recruitment automation platform helps identify top tech talent, ensuring informed hiring decisions. Mercer | Mettl's technical screening suite helps align businesses' tech recruitment efforts. Technical tests evaluate multiple candidates simultaneously, using knowledge-based questions and application-based techniques. Knowledge-based questions assess candidates' understanding of essential concepts, applications, learning, and analysis. Application-based techniques use world-class simulators to evaluate candidates' real-world coding abilities. Technical tests by Mercer | Mettl have 100,000+ technical questions powered by an advanced role-based simulator. Further, Mercer | Mettl offers an online hackathon platform that includes employees and external talent to promote employee engagement and brand visibility. The technical suit by Mercer | Mettl includes tests on front-end and back-end development, full-stack development, database development, data science, DevOps, and quality assurance.

These assessments allow organizations to evaluate candidates' skills and experience on pre-determined parameters. This way, technical screening becomes an effective filtration technique between receiving an application and hiring a candidate, ensuring the right fit. A survey by Mercer | Mettl explains that businesses assessing technical skills via a combination of multiple-choice questions (MCQs) and coding simulators have a 63% success rate. Today, talent acquisition has been further simplified with the assistance of AI-based applicant tracking systems (ATS). As a result, ATS, with other tools used in different recruitment stages, helps companies enhance candidate experience via prompt responses and quick interview scheduling. Importance of recruitment automation: Hiring right candidates. Applicant tracking systems use machine learning algorithms to find the right fit for various job roles according to different data parameters. The system scans applications to find key points that make candidates fit for job roles. For example, education, experience, expertise, etc. The AI also guides candidates on the career site, recommending relevant positions based on their qualifications, ensuring the best employment journey for prospective candidates. Improve recruiter efficiency. Recruitment automation improves recruiter efficiency by removing repetitive and manual tasks.

These tools complement existing hiring practices, making them easier, faster, and cost-effective. Recruitment automation simplifies the hiring process by screening candidates using assessments, scheduling interviews, and providing pre-set FAQs to candidates. By freeing up time from manual tasks, recruiters can concentrate on improving candidate onboarding experience and ensuring better learning and development. Efficient hiring. According to recent data by Mercer | Mettl, 20% of organizations face the challenge of long lead time during tech recruitment. Recruitment automation shortens this by improving efficiency. A faster hiring process ensures minimal candidate drop-out rates, which helps recruiter's close positions quickly. The utilization of recruitment automation tools provides data-driven insights related to the recruitment process for identifying and resolving gaps. Remove bias. Automation platforms remove hiring bias by utilizing technology for the initial screening, assessment, and candidate ranking based on performance. This blind hiring technique eliminates bias factors such as ethnicity, gender, and age. It highlights candidates' potential based on their skills and job history.

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India's Largest Prototyping Centre Set to Be Opened in Hyderabad

T-Works, India's largest prototyping centre, will be launched here on March 2, Telangana Industries and Information Technology Minister K.T. Rama Rao announced on Monday. Sharing a video of the facility on Twitter, the minister said that T-Works will accelerate India's journey to become a leader in product innovation. The prototyping centre will have cutting edge facilities and equipment to support innovation and prototyping. The first phase of T-Works, an initiative of the state government, is spread over 78,000 square feet. The campus has come up on 4.79 acres in the heart of Hitec City, the information technology cluster and the state government has spent about Rs 100 crore on this prestigious project. The multidisciplinary facility has over 200 tools and machines. The number will be subsequently increased 10 fold. T-Works CEO Sujai Karampuri said that it is a proud moment for him. He said he was excited to be part of the journey from day one and gave the credit for this to Rama Rao. "Nowhere could a government step in to create such an initiative. Unique in India. Unique in the world. This is just the beginning. Shall increase capacity by 10x in a year," he tweeted. According to T-Works, the facility aims to create and celebrate a culture of hobbyists, makers, and innovators in India; who explore and experiment without the fear of failure.

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V-They can get access to state-of-the-art equipment, tools and be a part of a diverse community of hardware enthusiasts. T-Works endeavours to collaborate at every step and ensure that equipment and services are designed to be accessible to all without any discrimination. The prototyping centre will not take any IP or equity in

exchange for its services and support. Officials said the goal of T-Works will be to lower the barriers to prototyping, followed by enabling mentoring and so on. Industrial-grade equipment and resources at T-Works are meant only for prototyping and will not be put to service for mass manufacturing.

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Central-West Asia

AZERBAIJAN: Revealing Population's Digital Literacy Rate

Digital literacy in Azerbaijan compiles 53-55 percent, said Javid Abdullayev, Head of the Department of Digital Economy of the Center for Analysis and Coordination of the 4th Industrial Revolution (4SIM), during the opening of the "IT Hub Azerbaijan" project, Trend reports. "This rate is close to the rates of developed countries. Currently, the mentioned rate is higher in Baku. However, there is digital inequality in the regions, and for us, increasing digital literacy in the regions is one of the main goals for the near future," he said. According to him, more than 80 percent of Azerbaijan's population uses internet. "Baku plays a key role in the formation of this rate, but steps are also being taken in the regions in this direction," he added. Javid Abdullayev noted that the demand for jobs in the IT sector has increased fivefold from 2016 through 2021 in Azerbaijan. According to him, the indicator is growing every year.

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Azerbaijan Creates Favorable Business Environment in Economic Zones

A favorable business environment has been created in Azerbaijan's economic zones, Head of the Department at the State Tax Service under the Ministry of Economy Nijat Imanov said at the event on the topic "Heydar Aliyev and Azerbaijan's tax system: to new challenges", Trend reports. "Besides, we have created a favorable tax environment for residents of technology and industrial parks. Startups have been exempted from profit and income taxes for three years, tax rates were reduced and entrepreneurial activity in the agricultural sector are promoted," Imanov pointed out. "In general, digitalization has played a large role in the development of business activities. We have created and continue to create state tax services available to every entrepreneur," he noted. The official further said that in the liberated territories of Azerbaijan, from January 1, 2023, residents of economic zones have been exempted from taxes and duties for 10 years. "Moreover, they have been exempted from VAT on the import of equipment, machinery, technologies and raw materials. Dividends which will be paid to shareholders have been also exempted from taxes," Imanov stressed. "Other measures have been taken and continue to be taken to

further improve the business environment and investment potential in Azerbaijan," he concluded.

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Azerbaijan Enhances High-Speed Internet Coverage in Tovuz District

A total of 5,610 households have been provided with high-speed internet in Azerbaijan's Tovuz district, the Ministry of Digital Development and Transport told Trend. According to the ministry, currently 1,841 subscribers use high-speed internet services. The ministry stressed that Aztelecom LLC has created a fiber-optic network based on GPON (Gigabit Passive Optical Network) technology in such villages of the Tovuz district as Ashaghi Oysuzlu, Gazgulu, Bozalganli, Abulbayli, Duz Jirdakhan and Jallili. Within the framework of the "Azerbaijan Online" project implemented by the ministry in the field of application of modern technologies, relevant work is being continued as planned to provide other districts of the country with high-speed internet. As of early February 2023, about 814,000 households were provided with broadband internet based on GPON technology in Azerbaijan. By the end of 2024, it's planned to cover the entire country with broadband internet with a minimum transfer rate of 25 Mbps.

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TAJIKISTAN: Sharing GDP Data for 2022

The gross domestic product (GDP) in Tajikistan amounted to 115.7 billion in 2022, which is an 8-percent increase over 2021, Trend reports with reference to the Ministry of Economic Development and Trade of Tajikistan. According to the ministry, the growth in Tajikistan's GDP in 2022 was influenced by an increase in manufacturing of industrial production by 15.4 percent, as well as by an increase in agriculture production— by 8 percent, payment services – by 16 percent, investments in fixed assets – by 11.4 percent, trade turnover – by 11.2 percent, cargo transportation – by 26.1 percent, and passenger transportation – by 11.4 percent. Notably, earlier this year, the World Bank (WB) forecasted Tajikistan's GDP rate at 5 percent in 2023, and at 4 percent in 2024. At the same time, the Eurasian Development Bank (EDB) predicted the GDP growth in Tajikistan at 6.5 percent this year, due to the slowdown in the dynamics of domestic demand. According to the ministry, Tajikistan's GDP amounted to \$8.7 billion in 2021, with a growth rate of 9 percent over the preceding year.

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TURKMENISTAN: EBRD Discloses Forecast on GDP Growth

Turkmenistan's gross domestic product (GDP) will increase by 6.5 percent in 2023, Trend reports, referring to the latest economic report issued by the European Bank for Reconstruction and Development (EBRD). The Bank also predicts that the GDP growth rate in Turkmenistan will reach 7 percent in 2024. Furthermore, the growth rate of Turkmenistan's GDP according to the EBRD report last year amounted to 6.2 percent. At the same time, the EBRD predicted the GDP growth in Central Asia at 4.9 percent in 2023, and 5.4 percent in 2024. "Economies in Central Asia and the Caucasus benefitted from intermediating trade to Russia as well as inflows of capital and educated migrants from Russia," the bank added. The European Bank for Reconstruction and Development (EBRD) is an international financial institution that has implemented more than 6,100 projects since its establishment.

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UZBEKISTAN: UN Updates Forecast on GDP Growth for 2023

GDP growth of Uzbekistan in 2023 will remain stable, according to the 'World Economic Situation and Prospects 2023' report published by the United Nations Department of Economic and Social Affairs (UN DESA), Trend reports, citing the UN. The UN's Department of Economic and Social Affairs forecasts Uzbekistan's GDP growth in 2023 will remain close to 2022 levels - at 5.8 percent. The report also projects Uzbekistan's real GDP growth to reach 5.6 percent in 2024. According to the report, Turkmenistan's GDP growth is estimated at the same level as Uzbekistan, while Tajikistan's is 4.3 and Kazakhstan's is at 3.4 percent. Furthermore, Kyrgyzstan's GDP growth is expected to be the highest in the Central Asian region. World Economic Situation and Prospects is a report on the state of the world economy, providing global and regional economic outlooks annually. The report is prepared by seven agencies and commissions of the UN. Meanwhile, the World Bank projected Uzbekistan's GDP is expected to grow by 4.9 percent (0.4 percent less than previously forecasted) in 2023.

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Oceania

AUSTRALIA: \$5 Million Tech Network to Prepare NSW for Future Fires and Floods

A new network dedicated to creating stronger connections between first responders, businesses and researchers will develop cutting-edge technology and help NSW better prepare for fires and floods. Minister for Science, Innovation and Technology Alister Henskens said the NSW Liberal and Nationals Government will invest \$5.2 million to establish the Bushfire & Natural Hazards Technology Network, which will

connect companies developing innovative technologies with emergency services, researchers and experts. “NSW is already a world leader in bushfire technology and this new network of experts will build on that strong foundation to ensure we continue to develop cutting edge solutions that have the potential to save lives,” Mr Henskens said.

“On top of that, R&D and innovation in this space will create new jobs and cement NSW as Australia’s economic engine room and a global innovation powerhouse.” The Network forms part of the NSW Liberal and Nationals Government’s \$28 million Bushfire Response R&D Mission, which aims to help the State better prepare for future natural hazards, as well as position NSW as a global leader in the commercial development and export of bushfire technology and services. Minister for Emergency Services and Resilience Steph Cooke said the Network builds on the recently announced Bushfire and Natural Hazards Research Centre. “Undertaking research and developing new technology will pay dividends for the State’s emergency services who will be better able to respond to the natural disasters we will inevitably face into the future, keeping our local communities safer and stronger,” Ms Cooke said.

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Major Tourism Project Lights Up Oouback NSW

A first-of-its-kind light installation along the Murray River will help attract tens of thousands of visitors and pump tens of millions of dollars into the Far West economy, under the NSW Liberal and Nationals Government’s vision to position outback NSW as a major global tourism destination. Deputy Premier and Minister for Regional NSW Paul Toole said the interactive light show, being brought to life by a \$4.99 million grant from the NSW Government’s Regional Tourism Activation Fund, would put Wentworth on the ‘must visit’ list for tourists from all over the world. “Locals had a dream to light up the wide open plains – and we’re excited we can help make that a reality,” Mr Toole said. “We’ve seen what Vivid does to drive tourism and light up Sydney and now we have a chance to light up this corner of the Far West and help transform it into an internationally renowned tourist destination.”

Mr Toole said the interactive light show, set to music, will give visitors the chance to see the Wentworth area in a whole new light, creating a drawcard for more than 178,000 visitors a year. “This is such an exciting project for Wentworth and I can’t wait to come back and see it for myself when it opens in 2024,” Mr Toole said. “The light installation will be supported by 15 glamping sites and food stalls and trucks that will be a permanent fixture to be leveraged by the community for decades to come because we’re investing in the tourism of tomorrow.” Wentworth Shire Council Mayor Tim Elstone said he looks forward to seeing this project come to fruition, not only for its economic value but to experience the translation of this amazing concept into the

community. “By creating a new exciting attraction for all the world to see it is hoped that this will inspire our creative community and help provide further cultural opportunities into the future,” Cr Elstone said.

Work on the installation by internationally renowned artist Bruce Munro is expected to start in the second half of 2023. The exhibit will become a long-term feature of the Wentworth tourism experience. The NSW Government’s first round of the Regional Tourism Activation Fund is injecting more than \$1,417,267 into three projects across the Murray region (electorate) – including the Regional Wine Hub in Griffith, Bullanginya Arts Walk in Barooga and accessibility upgrades at the Deni Ute Muster site.

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New Affordable Housing Site Earmarked for Mullumbimby

Mullumbimby is set to welcome more affordable housing after the Liberals and Nationals Government and Byron Shire Council entered into an agreement to utilise government land close to Mullumbimby Station. Deputy Premier and Minister for Regional NSW Paul Toole said the agreement has identified land in the Mullumbimby Rail Corridor to deliver affordable housing and associated infrastructure like public spaces, car parks and footpaths. “We are getting on with the job of helping eliminate the housing pressures in the regions because we know it’s absolutely critical that every family has a roof over their heads,” Mr Toole said. “This agreement builds on the \$30 million the NSW Liberals and Nationals Government has committed to fast-track the supply of shovel-ready land and deliver more homes for families across regional NSW in response to the Regional Housing Taskforce recommendations.

“We know housing is one of the biggest limiting factors in attracting workers and driving further growth in the regions, which is why we’re also providing \$328 million to improve housing supply and ensure locals and key workers moving to the regions have a place to call home.” Minister for Infrastructure, Cities and Active Transport Rob Stokes said the site was well-placed for affordable housing, in close proximity to public transport and the town centre. “Affordable housing is a major issue in the regions and we’re working hard to create more affordable housing options so people can get themselves into well located, secure homes,” Mr Stokes said. “This Government has committed to 30 per cent affordable and diverse housing on Transport Asset Holding Entity of NSW (TAHE) sites, which is why we’re exploring options to deliver on this commitment through projects just like this in Mullumbimby.

“The renewal of the rail corridor also provides opportunities for supporting infrastructure such as car parking, public open spaces and community facilities.” TAHE Chief Executive Officer Benedicte Colin said the precinct was being delivered in partnership with Byron Shire Council and that community consultation and

feedback will be integral to the development of a concept plan for the corridor. “We’re looking forward to continuing our work with Byron Shire Council, and the local community, on the vision for this precinct over the coming months,” Ms Colin said. “This proposal highlights TAHE’s ability to deliver innovative and ideally located housing models, while maintaining long-term ownership for the people of NSW.” Mayor of Byron Shire Council Michael Lyon, said he was pleased to be working with the State Government on a plan for the TAHE-owned land around Mullumbimby Station. “The Mullumbimby Masterplan identified this land for long-term affordable housing and we look forward to collaborating with TAHE and engaging with our local community to develop a concept plan that is smart and works with the constraints of this area. TAHE and the Council will work together on to develop a concept plan, which will be placed on public exhibition this year.

From <https://afndaily.com.au/> 02/09/2023

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NEW Infrastructure to Accelerate 140,000 Homes

The NSW Liberal and Nationals Government is investing \$250 million into essential infrastructure across the state to support the delivery of close to 140,000 new homes. This funding will deliver new cycleways and active transport options in Parramatta and Ryde, road and bridge improvements in regional NSW, and sewerage upgrades on the Central Coast to enable more homes needed to cater for growing communities. Premier Dominic Perrottet said an initial 36 councils and agency-led projects will receive funding through the third round of the Accelerated Infrastructure Fund (AIF). “We are fast-tracking the delivery of essential infrastructure required to speed up the construction of thousands of new homes right across our state,” Mr Perrottet said.

“This is part of our strategy to get people into homes faster by cutting red tape, speeding up development applications and boosting construction by getting more shovels into the ground sooner. “Our long term economic plan is delivering major infrastructure projects for the future and will support communities as they grow.” Deputy Premier and Minister for Regional NSW Paul Toole said the new funding builds on a \$215 million investment from the Government in the first two rounds of the program, with eligibility extended to regional councils for the first time. “We know that getting infrastructure right is the key to unlocking land for housing in regional NSW, which is why we have allocated almost \$120 million for regional councils in this round, including fast growing areas in the Central West and the Mid- North Coast,” Mr Toole said.

“The areas eligible for this funding account for 94 per cent of NSW’s total population growth over the next 10 years, according to the latest population projections. “Towns across regional NSW are booming, with more and more people moving away from the city. These projects will help set the foundations for future growth.” Minister for

Planning and Minister for Homes Anthony Roberts said the councils successful in this round of the AIF will also provide their own funding for projects, amounting to a combined \$517 million worth of infrastructure on the way for NSW. “We had an outstanding response from regional councils eager to work in partnership with the NSW Liberal and Nationals Government to unlock land for new homes faster and boost economic growth. We share their ambition and look forward to working together,” Mr Roberts said. The Accelerated Infrastructure Fund is part of the \$2.8 billion NSW Housing Package, announced in the 2022-2023 NSW State Budget.

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NSW Jobs Market Continues Strong Run with Lowest Unemployment Rate in Australia

New South Wales has maintained the lowest unemployment rate among the states for the fifth consecutive month, according to today's ABS labour force data. The figure shows 5,100 fewer people are in work but the unemployment rate remained steady at 3.1 per cent. The national unemployment rate increased to 3.7 per cent. The female unemployment rate is 2.8 per cent in NSW, the lowest since monthly records began. NSW Treasurer Matt Kean said today's figures demonstrated the strength of the NSW economy and the impact of the state's initiatives for women and childcare. “We expect our initiatives for women and childcare will support more women in employment and unlock future productivity dividends to strengthen our economy,” Mr Kean said. “Today's results are encouraging considering the current national and international economic challenges we're facing here in NSW.”

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Westinvest Funds Huge Boost to Sporting Facilities Across Western Sydney

A new state of the art sport and health centre of excellence in Leumeah, a huge new sports precinct in Leppington and new Olympic sized swimming pools are among the latest sporting projects funded through the NSW Government's \$5 billion WestInvest program. Premier Dominic Perrottet and Minister for Sport Alister Henskens today announced more than \$309.6 million in funding for local councils and community groups in the Burwood, Camden, Campbelltown, Liverpool, Penrith and Wollondilly LGAs to deliver 14 new and upgraded sports facilities across Western Sydney. This is in addition to the 15 sports projects announced yesterday, taking the total investment in new sporting facilities through the \$1.6 billion WestInvest Community Project Grants – Competitive Round to more than \$626 million for 29 projects.

The projects announced today include: \$52.4 million for the Burwood Council to redevelop the Enfield Aquatic Centre at Enfield including a new 50 metre pool to

support swimmer \$53.4 million for the Liverpool Council to deliver the Carnes Hill Aquatic & Leisure Centre which will upgrade the centre with new 50 metre pool and other amenities \$21.3 million for Camden Council to deliver open space in Leppington, with three sports fields, three tennis courts, a multipurpose court and three local parks \$19.1 million for Penrith City Council to upgrade Cook Park Precinct in St Marys to improve access for district level sports; \$16.7 million for Campbelltown City Council to deliver the Sport and Health Centre of Excellence at Leumeah, in partnership with Western Sydney University, the Macarthur Bulls, Wests Tigers and the South-West Sydney Academy of Sport; \$5.2 million for Wollondilly Shire Council to upgrade the Waterboard Oval in Warragamba with new and improved facilities to accommodate soccer, cricket, AFL and various court sports.

Premier Dominic Perrottet said the projects funded through WestInvest include upgrades to ovals and change rooms to support the increasing number of women in sports and a new centre of excellence to support our elite athletes. “We want to encourage the growth in women in sport by ensuring we have appropriate change rooms and training facilities, as well as inspiring places to pursue a diverse range of sports,” Mr Perrottet said. “This WestInvest funding will help drive women’s participation from the grassroots to the elite level, thanks to the long-term economic plan of the Liberal and Nationals Government. “The new Sport and Health Centre of Excellence at Leumeah will also go a long way to supporting local talent development pathways for athletes into elite sport through specialised science and research programs.”

Treasurer Matt Kean said the funding will boost sports facilities right across Western Sydney, enabling more people to stay active and keep fit. “No matter where you live, you should have access to state-of-the-art sporting facilities and WestInvest is delivering for Western Sydney,” Mr Kean said. “This funding will provide greater opportunities for the community to train and play in any weather on any day and maintain a healthy lifestyle.” Minister for Sport Alister Henskens said the WestInvest funding for the open space project in Leppington will deliver essential green and open spaces to encourage health and well-being in one of Western Sydney’s fastest growing suburbs. “This WestInvest funding will go towards three A-grade sports fields, three tennis-courts, a multipurpose court as well as play areas and amenities,” Mr Henskens said. “Regardless of age, ability or the sport you play, this investment will deliver critical sport infrastructure and green space that will promote participation and ensure anyone who wants to serve an ace, shoot a hoop, or kick a ball can do so in a safe environment.”

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5、 Public Finance

Asia-Pacific

The Pandemic Fund Announces First Round of Funding to Help Countries Build Resilience to Future Pandemics

The Pandemic Fund Governing Board approved \$300 million in financing for its first round of funding to help developing countries better prepare for and respond to future pandemics. The Fund is also inviting interested eligible countries and Implementing Entities to submit Expressions of Interest (EOI) for potential projects to be supported by this initial funding. Projects to be financed by the first round of funding will prioritize strengthening comprehensive disease surveillance and early warning, laboratory systems, and human resources/public health workforce capacity. This is in line with the International Health Regulations (IHR) (2005) and other internationally endorsed legal frameworks and consistent with a One Health approach. The Expressions of Interest will help facilitate potential collaboration among countries and partners and better assess their interest and needs. The selection process will conclude with a review of formal proposals to be solicited in March.

“I’m pleased that the Pandemic Fund is moving forward quickly with its first round of funding to help countries and regions build resilience to future global health threats,” World Bank Group President David Malpass said. “The Fund will play a vital role by complementing investments and technical support from existing international institutions and incentivizing countries to increase their own efforts to strengthen pandemic prevention, preparedness, and response capacity.” The Pandemic Fund, a collaborative partnership among donor governments, co-investor countries, foundations, civil society organizations, and international agencies, was created last year to provide a dedicated stream of additional, long-term funding for critical pandemic prevention, preparedness, and response (PPR) in eligible low- and middle-income countries, through investments and technical support. Multilateral Development Banks, United Nations agencies and specialized global health institutions currently serve as the Funds Implementing Entities.

“In the face of multiple global challenges and competing priorities, the Pandemic Fund is a significant innovation in global health financing that helps us stay focused on investing in pandemic PPR in low- and middle-income countries,” said Dr. Chatib Basri, Chair of the Board. “We’re off to a very good start but the financing needs are enormous, so we look forward to additional contributions in the coming months. In the meanwhile, we will deploy the available funding for greatest impact.” The Pandemic Fund will allocate financing where investments are most urgently needed to bolster PPR for COVID-19 and future pandemics, addressing key capacity gaps at national, regional, and global levels. The goal is to attract high-impact projects that reflect strong ownership of beneficiaries, catalyze additional external financing, incentivize countries to prioritize and invest in PPR, and promote cooperation and

coordination among partners. Consistent with the Pandemic Fund's principles, Implementing Entities are encouraged to provide significant co-financing to the projects and use Pandemic Fund grant financing to catalyze additional project financing from other sources.

"The Pandemic Fund is strongly committed to helping low- and middle-income countries effectively prevent, detect, and respond to global disease outbreaks," said Priya Basu, Executive Head of the Pandemic Fund Secretariat. "We are working fast to deliver on that promise, while making sure we get things right. The first round of funding will be a proof of concept and we look forward to learning from it and adjusting as we go along." The Governing Board also approved a results framework. The newly formed Technical Advisory Panel (TAP), chaired by the World Health Organization, and comprising of 21 diverse multidisciplinary experts, will advise the Board on funding allocations, by providing analysis and evidence-based recommendations, based on an evaluation of the individual formal proposals. Interested countries and Implementing Entities are invited to submit the EOI form by February 24, 2023. Subsequent details including submission requirements, process and timelines, and the evaluation process and criteria for the funding proposals will be published on the Pandemic Fund website (www.worldbank.org/pandemicfund).

From <https://www.worldbank.org/> 02/03/2023

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Strengthening Public Finances, Productivity and Education Is Key to Continued Progress, Says OECD

Costa Rica's economy has made remarkable progress in recent years and is performing well in the face of global challenges. To safeguard its achievements and continue to improve living standards, Costa Rica will need further reforms to strengthen public finances, boost productivity, and improve education outcomes, according to a new OECD report. The latest OECD Economic Survey of Costa Rica shows that Costa Rica has raised living standards considerably faster than the Latin American average over the past two decades, with a 60% rise in GDP per capita. While direct impacts from Russia's war of aggression against Ukraine are limited, Costa Rica faces challenges from indirect effects of the war on trade and inflation. "A strong and sustained export performance and a targeted fiscal response to COVID-19 helped Costa Rica to achieve a rapid economic recovery," OECD Secretary-General Mathias Cormann said, presenting the Survey in San José alongside President Rodrigo Chaves. "Implementing structural reforms to enhance competition, improve the quality of education and make the tax system fairer through phasing out tax exemptions will spur growth and help more Costa Ricans achieve higher living standards."

Costa Rica joined the OECD in 2021, becoming the Organisation's 38th member country. Its robust economic recovery was helped by its commitment to trade, which

has been key to attracting foreign investment, diversifying exports, and moving up in global value chains. Medical equipment, a resilient high value-added sector, now represents 35% of goods exports. The Survey projects Costa Rica's GDP growth at 2.3% in 2023, reflecting slower global growth and high inflation – which peaked in August at 12.1%. GDP growth should rise to 3.7% in 2024. Costa Rica's fiscal position has improved, with a reduction in the headline deficit to 5% of GDP in 2021, thanks in part to the cap on spending growth from the country's fiscal rule. However, with public debt at 70% of GDP and an interest rate bill of over 5% of GDP, it is vital to comply with the medium-term fiscal plan, which foresees a gradual reduction of the deficit through increased spending efficiency and tax revenues. It is also important to continue to implement the fiscal rule and set up the independent fiscal council.

There is also scope to enlarge the tax base and improve the tax mix. Tax revenues are lower than in most OECD countries and tax expenditures are large, amounting to 4% of GDP in 2021. Phasing out the exemptions that benefit more affluent taxpayers would help to increase revenues without increasing rates. Reducing the tax system's reliance on social security contributions would lower the cost of formal labour and help to boost formal job creation in a country where around 45% of workers are in informal jobs and overall unemployment is high. Weak productivity, and a rapidly ageing workforce, will both weigh on future growth. The Costa Rican government has recently taken bold and welcome steps to boost competition in key markets, such as rice and professional services. The Survey recommends following up efforts to boost competition including through lightening Costa Rica's more burdensome business regulations, reducing barriers to firm entry and ensuring a fully independent and funded competition authority. Improving transport infrastructure, by improving road quality and reducing bottlenecks would also help to foster productivity.

Costa Rica combines a dynamic export sector and a domestic sector made up of small local businesses that miss out on the benefits of integrating into the global economy. It is important to better spread trade integration benefits across the country by setting the right conditions for domestic firms to thrive. Costa Rica is a front runner in environmental protection and renewable energy and can harness the global transition to net zero greenhouse gas emissions to further enhance its competitiveness. Finally, improving education, training and women's participation in the labour market should be a priority to spur growth and reduce income and social inequalities. Education and training are a high priority for Costa Rica, that devotes over 6.5% of GDP to education and training, one of the highest shares of OECD countries. Yet, outcomes lag advanced economies. Too many Costa Ricans leave school early without the skills to secure a formal job. Improving efficiency and quality of public spending in education, including through better governance, is crucial to expand social progress and reduce inequalities. See an Overview of the Survey with key findings and charts ([this link can be included in media articles](#)). For further information, journalists are invited to contact Catherine Bremer in the OECD Media

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

From <https://www.oecd.org/> 02/06/2023

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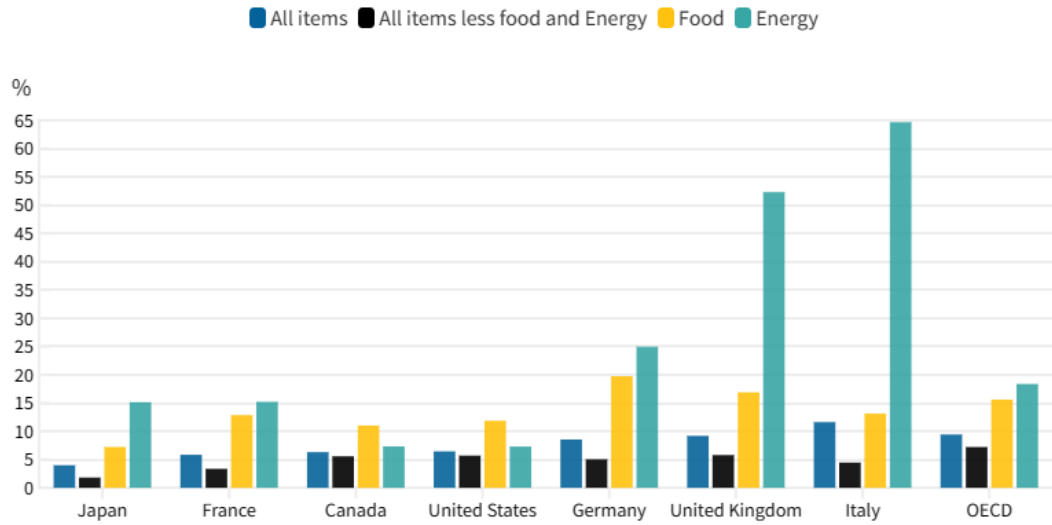
OECD Inflation Slows Further to 9.4% in December 2022

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) slowed further to 9.4% in December 2022, down from its October 2022 peak (10.8%) and its lowest level since April 2022 (Figures 1 and 3). Declines in inflation between November and December were recorded in 25 of 38 OECD countries. Double-digit inflation was recorded in 15 OECD countries in December 2022, with the highest inflation rates recorded in Hungary, Latvia, Lithuania and Türkiye (all above 20%). OECD inflation in 2022 was more than double its 2021 level (9.6% compared with 4.0%), reaching its highest annual average rate since 1988. After the peak observed in June 2022, energy inflation continued to fall sharply in most OECD countries, down from 23.8% in November to 18.4% in December, hitting its lowest level since August 2021. Food inflation and inflation excluding food and energy also decreased, to 15.6% and 7.2 % respectively, partially driven by pronounced falls in Türkiye.

In December, inflation declined in all G7 countries except Japan. The largest decrease was observed in Germany, reflecting a one-off subsidy on gas bills. 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 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 9.2% in December, from 10.1% in November. Energy inflation continued to fall, but inflation excluding food and energy kept increasing in December. Eurostat's flash estimate for January 2023 points to a further decrease in year-on-year inflation in the euro area, to 8.5%, with energy inflation falling significantly and inflation excluding food and energy remaining stable. In the G20, year-on-year inflation fell to 8.5% in December, from 9.0% in November. Outside the OECD, year-on-year inflation decreased in Brazil and South Africa, but increased in Argentina, China, India, Indonesia and Saudi Arabia.

Figure 1 - Consumer prices, G7 economies and OECD - Selected measures

December 2022, year-on-year inflation rate



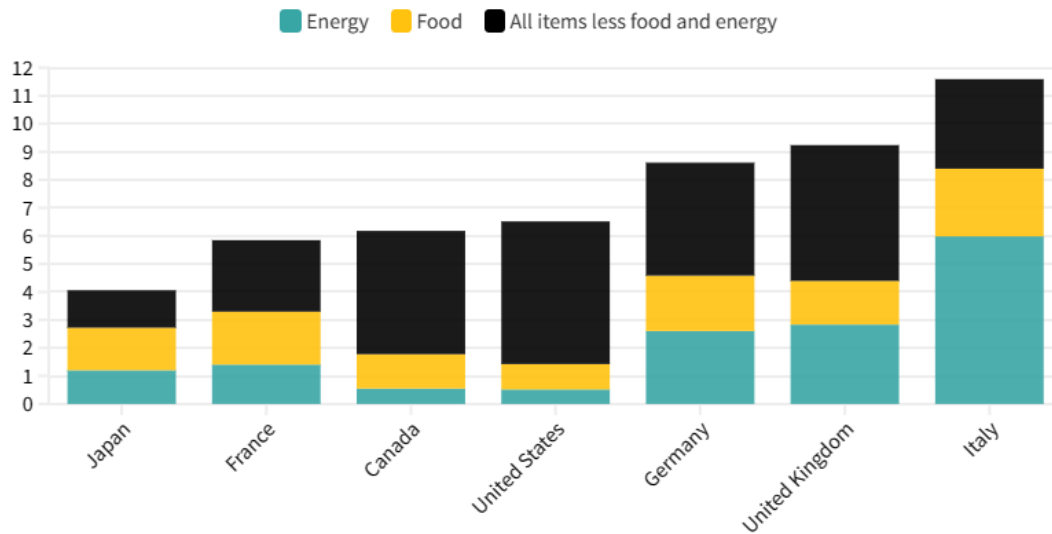
Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



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

Figure 2 - Contribution to year-on-year CPI inflation in the G7 countries

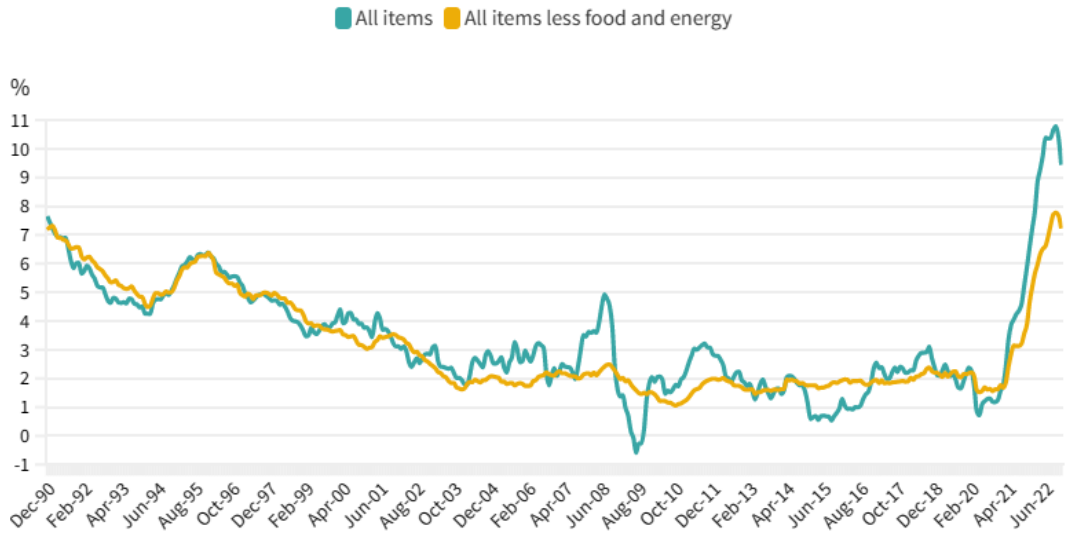
December 2022, percentage points



Source: OECD (2023) [Consumer Prices \(Database\)](#)



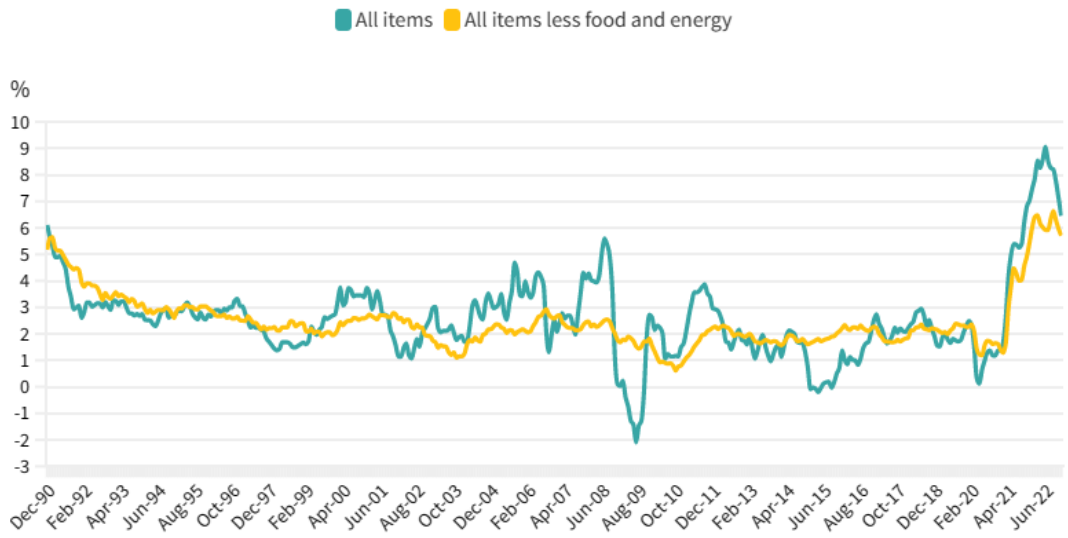
Figure 3 - Inflation since 1990's: All items and all items less food and energy
 OECD (CPI), year-on-year inflation rate



Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



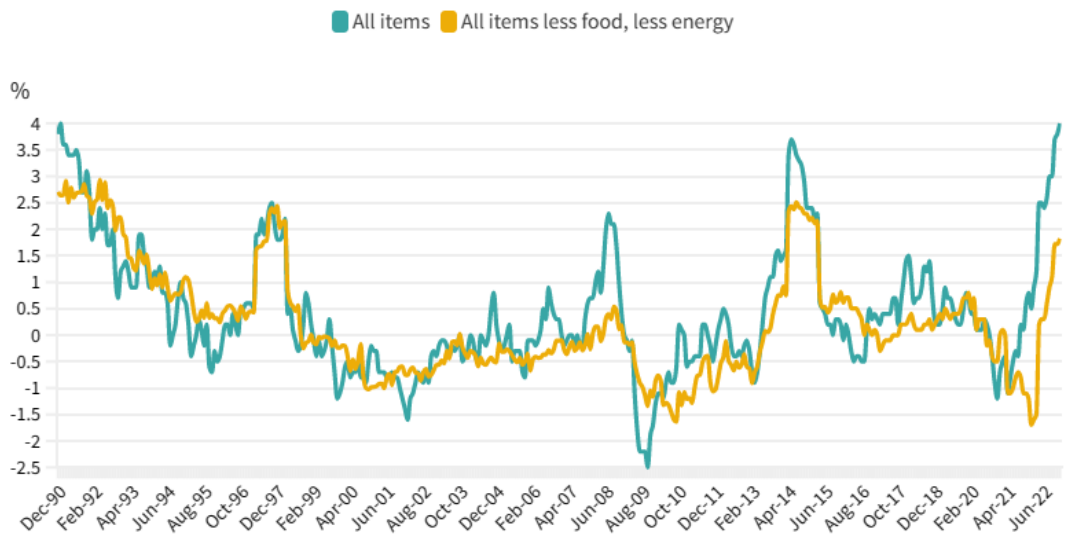
Figure 3 - Inflation since 1990's: All items and all items less food and energy
 United States (CPI), year-on-year inflation rate



Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



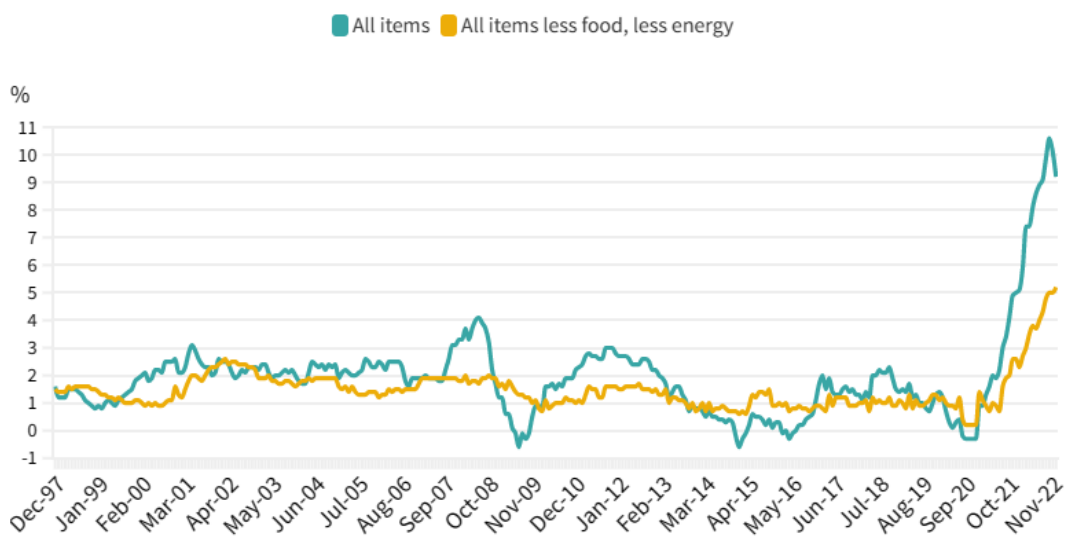
Figure 3 - Inflation since 1990's: All items and all items less food and energy
Japan (CPI), year-on-year inflation rate



Source: OECD (2023) [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 (2023) [Prices: Consumer Prices \(Database\)](#)



From <https://www.oecd.org/> 02/07/2023

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World Bank Prices 7-Year USD 5 Billion Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 7-year benchmark bond that matures in February 2030. The Sustainable Development Bond raised USD 5 billion to support the World Bank's mission to combat poverty and boost shared prosperity in developing countries as

they continue to navigate multiple crises. The transaction, which represents the first USD 7-year benchmark in the Sovereign, Supranational, and Agency (SSA) sector in 2023, attracted 152 orders totaling more than USD 8.4 billion appealing to investors seeking high credit quality and a sustainable investment. The transaction attracted global interest from a diverse investor group with significant participation from banks, central banks, and asset managers, among others. Barclays, BofA Securities, HSBC Bank plc, and J.P. Morgan are the lead managers. The bond, which will be listed on the Luxembourg Stock Exchange, offers a spread versus mid-swaps of +47 basis points, equivalent to +16.91 basis points versus the reference US Treasury, and has a semi-annual yield of 3.897%. *“We are very pleased to be back in the USD market in the 7-year space and see strong investor demand,”* said **Jorge Familiar, Vice President and Treasurer, World Bank**. *“We appreciate investors’ support for the transaction and the sustainable development activities of the World Bank as we work with member countries to boost resilience and support the poor and vulnerable as countries deal with severe economic, climate, and social challenges amid worsening inequality.”*

Investor Distribution

By Investor Type		By Geography	
Banks/Bank Treasuries/Corporates	46%	EMEA	52%
Central Banks/Official Institutions	41%	Asia	29%
Asset Managers/Insurance/Pension Funds	13%	United States	13%
		Americas (ex USA)	6%

Lead Manager Quotes

“The World Bank has once again delivered an immensely successful transaction in its first outing in the USD market this year, whilst also establishing the first 7-year for the SSA sector in 2023. The high-quality, granular order book, in excess of USD 8.4 billion, is a vote of confidence in the World Bank team’s accurate market view and precise assessment of fair value. Barclays was honored to have been able to support this transaction and the critical mission of the World Bank,” said, **Lee Cumbes, Head of DCM and Public Sector, EMEA, Barclays**. *“Congratulations to the World Bank team on an outstanding first USD benchmark of this calendar year. Despite a busy primary backdrop, the transaction was met with exceptional investor demand allowing the issuer to both tighten 2 basis points and print an upsized USD 5 billion transaction, a strong testament the World Bank’s credit quality and investor*

support for its sustainable development efforts,” said, **Kamini Sumra, Managing Director, SSA Origination, BofA Securities.**

“We would like to congratulate the World Bank on taking advantage of a constructive market backdrop and achieving an excellent outcome. The World Bank showcased its position as a household name in the SSA market, being the first issuer to access the 7-year tenor in USD in 2023, and for a USD 5 billion transaction. The deal was well supported by a high-quality USD 8.4 billion orderbook. We are very proud to have been involved at HSBC,” said, **Asif Sherani, Head of DCM Syndicate, EMEA, HSBC.** *“The World Bank returned to the USD benchmark market for the first time in the 2023 calendar year with an impressive USD 5 billion 7-year Sustainable Development Bond– the largest 7-year transaction from the issuer since 2021, and also the first 7-year USD SSA trade of the year. A high-quality orderbook of over USD 8.4 billion is a testament to the World Bank’s solid standing among the global investor community, and further evidence of the issuer’s deep access to the capital markets. J.P. Morgan is delighted to have been involved,”* said, **Keith Price, Head of Frequent Borrower Group, J.P. Morgan.**

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 5 billion
Settlement date:	February 14, 2023
Maturity date:	February 14, 2030
Issue price:	99.866%
Issue yield:	3.897% semi-annual
Denomination:	USD 1,000
Coupon:	3.875% p.a., payable semi-annually in arrear
ISIN:	US459058KQ56
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	BofA Securities, Barclays, HSBC Bank plc, and J.P. Morgan

Senior co-lead
managers:

CastleOak Securities, L.P., National Bank of Canada Financial Inc., Scotiabank Europe plc, and Wells Fargo Securities, LLC

From <https://www.worldbank.org/> 02/07/2023

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World Bank Announces Initial \$1.78 Billion for Türkiye's Recovery & Reconstruction Efforts After Earthquake Disaster

The World Bank announced today \$1.78 billion in assistance to help relief and recovery efforts following devastating earthquakes and aftershocks in Türkiye that have already resulted in massive loss of life, injuries, and very significant damages in and around southeastern Türkiye. The World Bank has also commenced a rapid damage assessment to estimate the magnitude of the disaster and identify priority areas for recovery and reconstruction support, building on its extensive experience in disaster risk management from around the world. *“On behalf of the World Bank Group, we express our deepest condolences to the people of Türkiye and Syria for the great loss you have suffered as a result of the devastating earthquakes,”* said **World Bank Group President David Malpass**. *“We are providing immediate assistance and preparing a rapid assessment of the urgent and massive needs on the ground. This will identify priority areas for the country’s recovery and reconstruction as we prepare operations to support those needs.”*

Immediate assistance of \$780 million is offered via Contingent Emergency Response Components (CERCs) from two existing projects in Türkiye – the [Türkiye Earthquake, Floods and Wildfires Emergency Reconstruction Project](#) (TEFWER) and the [Climate and Disaster Resilient Cities Project](#). CERCs help recipient countries quickly access project funds for emergency response, as is needed now in Türkiye. The assistance will be used for rebuilding basic infrastructure at the municipal level. An additional \$1 billion in operations is also being prepared to support people affected as the World Bank provides immediate support for recovery and reconstruction from this catastrophe. *“Türkiye’s immediate and future needs are immense and span the whole range from relief to reconstruction,”* said **Humberto Lopez, World Bank Country Director for Türkiye**.

The World Bank in Türkiye

The World Bank’s deep and productive partnership with Türkiye dates back to 1950. In recent years, the Bank has become a leading partner in disaster risk management, urban development, and energy efficiency in the country. The Bank has implemented the Istanbul Seismic Risk Mitigation and Emergency Preparedness Project; the Safe Schools Project financed by the Facility for Refugees in Türkiye; and the Disaster Risk Management in Schools Project, among others. Projects under implementation include the Seismic Resilience and Energy Efficiency in Public Buildings Project to improve earthquake resilience and energy efficiency of public buildings. The World

Bank's Türkiye program currently stands at 30 active lending operations worth \$9 billion.

The World Bank and Disaster Risk Management

Disasters hurt the poor and vulnerable the most. Over the past decade, the World Bank has emerged as the global leader in disaster risk management, supporting client countries to assess exposure to hazards and address disaster risks. Mainstreaming disaster risk management into development planning can reverse the current trend of rising disasters, from natural and human-made causes. Furthermore, when countries rebuild stronger, faster, and more inclusively after disasters, they can reduce the impact on people's livelihoods and well-being by as much as 31%.

From <https://www.worldbank.org/> 02/09/2023

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World Bank Issues USD 50 Million 15-Year Callable Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, AAA/Aaa) today issued a USD 50 million 15-year callable Sustainable Development Bond due February 2038. The City of Chicago was the sole investor in the transaction. CIBC World Markets, Inc. acted as lead manager and Loop Capital was the distributor of the bond. The World Bank issues Sustainable Development Bonds in the international capital markets to support the financing of sustainable development activities designed to achieve positive social and environmental impacts in developing countries, while raising awareness of specific development themes across a range of sectors – from health, nutrition, and quality education to sustainable agriculture and climate action. Jorge Familiar, Vice President and Treasurer, World Bank, said “Our focus is on sustainable, resilient, and inclusive development serving the most vulnerable populations. Investors play a key role in channeling finance where it can have lasting, positive impact. We thank the City of Chicago for its investment and support of the World Bank’s mission to end poverty and promote prosperity in our member countries.” Melissa Conyears-Ervin, Treasurer, City of Chicago, said “I invested in the World Bank because not only does it provide a solid financial return, but it also promotes sustainable and inclusive economic growth in developing countries. By investing in the World Bank, we can make a positive impact on the global community while ensuring the financial security of our own city.”

From <https://www.worldbank.org/> 02/24/2023

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East Asia

CHINA: Beijing Bourse Launches Stock Market-making Trading Business

The Beijing Stock Exchange (BSE) officially launched the market-making trading business on its stock market on Monday. A total of 13 market makers are to participate in the trading business on the bourse, involving 36 stocks, the BSE said. The turnover of the trading business reached 24.76 million yuan (about 3.61 million U.S. dollars), and the combined turnover of participating stocks today rose 7.37 percent from the daily average last week. The introduction of the market-making trading business to the bourse is conducive to reducing investors' transaction costs and boosting market liquidity and stability, according to the bourse. The move was taken to promote market reform and innovation further, and to improve the market trading system, the BSE said earlier. The BSE was launched on Nov. 15, 2021. By the end of last year, it had 171 listed companies and more than 5.26 million qualified investors. The bourse is more inclusive for innovation-oriented small and medium-sized enterprises as it has lower listing thresholds, diverse evaluation standards, and a shorter approval time.

From <http://www.news.cn/> 02/20/2023

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Guangdong's Co-op Zones to Boost Financial Opening Up

China's central bank and four other authorities have released measures to deepen financial reforms and opening up in Qianhai and Hengqin in southern Guangdong Province. The nation's central bank and banking and insurance, securities, and foreign exchange regulators, as well as the Guangdong provincial government, on Thursday released 30 measures to support Shenzhen's Qianhai in achieving a high-level interconnection with Hong Kong's financial market by 2025. The measures are aimed at establishing a financial rule system in line with international standards and a world-class financial environment inside the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone by 2035. Focusing on deepening financial cooperation between Shenzhen and Hong Kong, the newly-released measures will help Hong Kong residents to open accounts with mainland banks and beef up credit reporting cooperation, while helping enterprises to conduct credit financing, the central bank's sub-branch in Shenzhen said.

The measures will comprehensively facilitate cross-border trade and investment as well as cross-border Renminbi settlement for new trade models. Data shows that over 2,000 Hong Kong-funded financial institutions have registered in Qianhai. The five government authorities also released 30 measures to boost financial cooperation between Zhuhai's Hengqin and Macao on Thursday. According to the new measures, services regarding the livelihoods of residents in the Guangdong-Macao In-depth Cooperation Zone in Hengqin, including individual cross-border transactions, mobile payments, credit financing, insurance and employment, will be facilitated. The new measures stress strengthening financial support for tourism, commerce and exhibition industries in Hengqin, as well as promoting the development of

international financial leasing and factoring. The measures expand the scope of cross-border asset transfer and promote cross-border Renminbi settlement, eyeing building a financial rule system on a par with international standards in Hengqin.

From <http://www.news.cn/> 02/25/2023

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JAPAN: BOJ Suffers Unrealized Losses of 8.8 Tril. Yen in Government Bonds

The Bank of Japan's unrealized losses on government bonds reached 8.8 trillion yen, or about 68 billion dollars in December. The figure has ballooned by about 10-fold within just 3 months as the bank's policy shift pushed down the prices of long-term bonds. The BOJ says the current value of the JGBs it owned at the end of last year was over 555 trillion yen, or about 4 trillion dollars. That was lower than the book price. The central bank raised the long-term interest rate cap in December. That triggered bond selling and pushed down the prices. Governor Kuroda Haruhiko told the Diet on Friday that unrealized losses will have no impact, since the BOJ plans to hold onto the bonds until maturity. Kuroda said they are nevertheless paying close attention to the bank's fiscal health.

From <https://www3.nhk.or.jp> 02/03/2023

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World's Biggest Pension Fund Posts Loss in Longest Losing Streak in Two Decades

Japan's Government Pension Investment Fund — the world's largest — reported a fourth consecutive quarterly loss on Friday, taking it to its longest losing streak in 20 years. The world's largest pension fund saw a 0.97% loss on its investments in the last three months of 2022, equating to 1.85 trillion yen (\$14.3 billion). The string of quarterly losses marks the pension fund's longest stint in the red since it reported four quarters of falls for the fiscal year 2003. The GPIF said Friday that its biggest loss was via its foreign bond holdings, which fell 5.3%, while domestic bonds investments were down 1.7%. It managed to gain 3.2% on its domestic stocks portfolio, although its investments in foreign stocks fell slightly. It takes GPIF's losses for the first three quarters of the fiscal year to 3.71%, or 7.32 trillion yen. It reported a 5.42% profit equating to 10 trillion yen in the 2021 fiscal year. Its total assets now total 189.9 trillion yen. GPIF's loss over the first three months of 2022 was its first negative quarter for two years, as it struggled with the start of U.S. interest rate rises, equity market volatility and some Russia-linked assets. In the most recent quarter, a sharp drop in the value of the U.S. dollar against the yen weighed on the value of the fund's foreign assets. In December, the Bank of Japan unexpectedly widened its target range for 10-year Japanese government bond yields, sparking a sell-off in global bonds and stocks. The BOJ has been an outlier among major central banks by pursuing an "extremely accommodative" expansionary monetary policy with a -0.1%

interest rate.

From <https://www.cNBC.com> 02/03/2023

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Japan Needs Stable, Sustained Inflation, Gov't Official Says

Japanese Deputy Chief Cabinet Secretary Seiji Kihara on Sunday stressed the need to achieve an economy where inflation rises stably and sustainably, when asked whether the next central bank governor should maintain ultra-easy monetary policy. "What's important is to create economic conditions where prices rise stably and sustainably," Kihara told a television program. "As for the next BOJ governor, the prime minister will choose who he thinks is the most appropriate person," he said. "It's important for monetary, and the broader macro-economic policy, to be stable." Kihara also said the government was ready to "respond flexibly as needed," when asked whether additional steps could be taken to cushion the economic blow from rising fuel and raw material costs. "The priority now is to raise wages. Achieving wage hikes is the best growth strategy for us," he added. Prime Minister Fumio Kishida's administration has offered subsidies to curb utility and gasoline bills, and prodded firms to hike wages, as it saw approval ratings hit by rising fuel and food prices. Kishida's choice of a successor to BOJ Governor Haruhiko Kuroda, whose term ends in April, will also likely affect how soon the central bank could phase out its massive stimulus as inflation perks up well above its 2% target.

From <https://japantoday.com> 02/05/2023

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Japan's Debt Time Bomb to Complicate BOJ Exit Path

Japan's ticking debt time bomb will likely complicate the next central bank governor's task of steering a smooth exit from ultra-loose monetary settings, with rising long-term interest rates already forcing policymakers to amend budget projections. Prime Minister Fumio Kishida's administration has nominated Kazuo Ueda, a former member of the central bank's policy board, as its pick to succeed Bank of Japan (BOJ) Governor Haruhiko Kuroda, people familiar with the matter told Reuters on Friday. Kuroda retires on April 8 and leaves behind a policy that helped keep the cost of funding the country's huge debt pile extremely low. Ueda's nomination, if confirmed, would come as the BOJ faces growing pressure to phase out yield curve control (YCC) with inflation running hot and its heavy-handed intervention criticised for distorting bond market pricing.

The stakes are high. A flurry of big spending packages and ballooning social welfare costs for a rapidly ageing population have left Japan with a debt pile 263% the size of its economy, double the ratio for the United States and the highest among major economies. As a result, Japan spent 22% of its annual budget on debt redemption and interest payment last year, more than 15% on public works, education and

defense combined. The ratio could hit 25% in fiscal 2025 under new estimates that reflect recent rises in long-term interest rates, according to the government's projections issued in January. And yet, the government's spending wish list keeps getting longer with Kishida announcing plans to boost Japan's defense spending and payouts to family with children. "The BOJ must gradually normalise monetary policy. But that won't be possible unless wages rise and Japan's fiscal policy is made more sustainable," said Yuri Okina, head of a private think tank.

Markets see Ueda as somewhat hawkish on monetary policy, drawing on his remarks in recent years offering a critical view of Kuroda's radical stimulus programme. In an opinion piece that ran on the Nikkei in July last year, Ueda said the BOJ must consider an exit strategy from ultra-loose monetary policy, and review its extraordinary stimulus programme at some point. Japan's precarious debt situation has drawn warnings from the International Monetary Fund, which said last month that "interest rates could increase suddenly, and sovereign stress could emerge" from its rising debt-to-GDP ratio. While the government's "very comfortable" funding situation will be sustained as any BOJ rate hike will be gradual, Japan was facing a "very risky time" managing debt, said Christian de Guzman, senior vice president at Moody's Investors Service. "We are looking to see how (the BOJ) manages the transition. It is an unprecedented situation."

S&P Global Ratings warns a future rate hike could affect Japan's sovereign debt rating if firms, many of whom are accustomed to prolonged ultra-low rates, struggle to absorb rising funding costs. "Even a 1-2 percentage point (rise in interest rates) is very big in Japan's context. I'm not sure how well the service sector could absorb this increase," Kim Eng Tan, senior director of S&P's sovereign ratings team in Asia-Pacific, told Reuters. Even before the BOJ takes any action towards an exit, rising bond yields are starting to affect the government's finances. Last year, market bets of a near-term rate hike drove up the benchmark 10-year bond yield by 40 basis points to hit a high of 0.48% by year-end. Last month, the yield briefly hit 0.545%, the highest level since June 2015 and above the BOJ's 0.5% cap. The increase in long-term rates led the government to revise up its 10-year bond yield forecast to 1.5% for fiscal 2025, up from 1.3% in projections made a year ago, and project the yield to rise to 1.6% in 2026.

Based on the new estimates, a 1% across-the-curve rise in yields will increase debt servicing costs by 3.6 trillion yen in fiscal 2026. That is no small rise for a country with an annual defence spending of 5.4 trillion yen. The forecasts, used in drafting the budget, are set higher than market levels to ensure government spending plans have buffers against an abrupt spike in borrowing costs. Before YCC, the government's yield estimates hovered around 1.6 to 2.2%. With inflation - not deflation - becoming a bigger risk for Japan's economy, Kishida's administration is more open than his predecessors to the idea of a gradual BOJ policy normalisation, say government officials with knowledge of the matter. But it will be sensitive to any BOJ action that

upends the bond market and hampers government spending plans, they say. That means any Japan's debt situation will be among key considerations for the BOJ as it eyes an eventual lift-off. "While it's better for market forces to drive bond moves more, removing the BOJ's yield cap could destabilise markets and make investors cautious of buying bonds," one official said. "That's a scenario we'd like the BOJ to avoid." Former finance ministry official Kazumasa Oguro, who is now an academic at Japan's Hosei University, warns the government will pay the price for delaying fiscal reforms during time bought by the BOJ's yield control policy.

From <https://www.brecorder.com> 02/11/2023

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SOUTH KOREA: Trade Balance Set to Improve Gradually Finance Minister

Finance Minister Choo Kyung-ho said Wednesday that South Korea recorded a trade deficit last month due to higher energy imports, but its trade performance is anticipated to gradually improve down the road on the back of China's reopening. The remark came after the export-reliant economy suffered the largest-ever monthly trade deficit in January, with outbound shipments logging an on-year decline for the fourth consecutive month. "The increased trade deficit in January was blamed on seasonal factors, including the increased energy imports," Choo said during a meeting with ministry officials working at overseas embassies. "The sharp decline in chip prices and disruptions in China's economic activities amid the COVID-19 pandemic further deteriorated the trade balance," Choo added, pointing out that it showed that the country's economy is still "in a severe cold."

Outbound shipments fell 16.6 percent on-year to come to US\$46.27 billion in January, following a 9.5 percent on-year fall the previous month, according to the data compiled by the Ministry of Trade, Industry and Energy. Choo, however, said South Korea's exports are anticipated to improve gradually down the road when the seasonal factors fade out, with the impact of China's reopening also giving a positive impact to Asia's No. 4 economy. China is the biggest trading partner for South Korea. The finance minister added South Korea will spare no efforts to support exporters and plans to roll out various programs to prop up exports of emerging sectors, such as defense, nuclear energy, and infrastructure. The finance ministry will also make efforts to promptly pass bills on offering tax cuts for chipmakers at the parliament this year, Choo added. Last month, the government said it plans to apply a higher tax credit rate of 15 percent on facility investment in the chip industry for conglomerates, higher than the recently passed revision of 8 percent.

From <https://en.yna.co.kr> 02/01/2023

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S. Korea to Create 150 Bln-Won Fund for Steelmakers' Low-Carbon Transition

South Korea plans to create a fund worth 150 trillion won (US\$116.9 million) to provide assistance for steelmakers' transition to a low-emission production structure and to boost competitiveness, the industry ministry said Thursday. Industry Minister Lee Chang-yang and chiefs of the country's seven major steelmakers, including POSCO Holdings Inc., Hyundai Steel Co. and Dongkuk Steel Mill Co., signed an agreement to promote investment and technology development to achieve low-carbon steelmaking, according to the Ministry of Trade, Industry and Energy. For the goal, they decided to set up an alliance for cooperation and policy coordination in the first quarter of this year and to launch the fund for decarbonization projects, which will be used when their current 150 billion-won fund for the industry's environmental, social and corporate governance runs out, it added.

Earlier, the government vowed to earmark 26.9 billion won between 2023 and 2025 for research and development of key technologies to achieve zero-emission goals, as the country seeks to replace 11 coal-fueled blast furnaces with 14 hydrogen-powered ones. Coal-burning furnaces accounted for nearly 70 percent of the country's total steel production as of last year, according to government data. South Korea has been working to expedite the transition to a carbon-neutral production structure, particularly as the European Union decided to implement the Carbon Border Adjustment Mechanism (CBAM) that calls for levying an import charge on steel, cement, electricity, fertilizer, aluminum and other related items equivalent to their carbon emissions from production. The EU's regulation scheme will fully take effect in 2026 after a transition period set to begin in October 2023.

From <https://en.yna.co.kr> 02/16/2023

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BOK to Consider Growth in Setting Monetary Policy Direction After Raising Rates to 'Restrictive' Level

The Bank of Korea (BOK) has raised its interest rate to a "restrictive" level over the past few years and future monetary policy decisions will be made after closely analyzing not just inflation but also economic growth and other various factors, the central bank said Tuesday. The BOK showed its broad monetary policy direction in a brief to lawmakers ahead of its rate-setting meeting scheduled for Thursday amid expectations that it could stand pat after raising the rate by 3 percentage points to 3.5 percent over the past 1 1/2 years to bring inflation under control. "Following a 0.5 percentage-point increase in the benchmark interest rate in October of last year, there were also increases of a quarter percentage point in November and January," the BOK said. "As the high inflation rate that greatly exceeds the target level continues, interest rates have been raised to a restrictive level to suppress the spread of inflation expectations and stem persistently high inflation," it added.

The BOK said it will still maintain its current restrictive monetary policy with a focus

placed on inflation but consider various factors in making rate decisions, including the speed that prices go down, the impact of rate increases on growth and monetary policy changes in major countries. BOK Gov. Rhee Chang-yong told lawmakers that there is a need for a "delicate" approach in carrying out monetary policy going forward as uncertainty remains high at home and abroad. He also emphasized the importance of close coordination with the government to tackle any unexpected market situations. "In the case that unexpected financial and foreign exchange market instability recurs, we will respond in a timely manner through close policy coordination with the government and supervisory authorities, as we did last year," he said.

From <https://en.yna.co.kr> 02/21/2023

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S. Korea's External Debt Up Us\$32 Bln in End-2022 Data

South Korea's external debt increased US\$32.1 billion as of end-2022 from a year earlier, government data showed Wednesday, led by both short and long term loans. The country's external liabilities came to \$664.5 billion as of end-2022, up from \$632.4 billion tallied a year earlier, according to the preliminary data from the Bank of Korea (BOK) and the finance ministry. Of the total, the country's short-term debt that matures in a year increased \$2 billion to \$166.7 billion, while the long-term debt jumped \$30 billion over the period to hit \$497.8 billion. The ratio of short-term debt to foreign reserves moved up 3.8 percentage points on-year to reach 39.4 percent at end-2022. A higher ratio means weaker debt-serving capability. The ratio of short-term debt to total external liabilities fell 1 percentage point on-quarter to 25.1 percent, the data showed. It was the lowest since 23.3 percent tallied in 1998. Meanwhile, the country's total external assets shrank \$54.7 billion on-year to \$1.02 trillion. Its net external assets -- assets minus liabilities -- totaled \$361.2 billion as of the end-2022, down \$86.8 billion from a year earlier, the data showed. "As uncertainties in the global financial market continue, including the direction of the U.S. Federal Reserve's rate hike, we plan to closely monitor the country's external debts under cooperation with related organizations," the finance ministry said.

From <https://en.yna.co.kr> 02/22/2023

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BOK Freezes Rate, Lowers Growth Outlook amid Economic Uncertainty

South Korea's central bank on Thursday kept the benchmark interest rate unchanged for the first time in 10 months as worries are growing that aggressive monetary tightening could hurt economic growth. The monetary policy board of the Bank of Korea (BOK) held a meeting and decided to hold the benchmark seven-day repo rate steady at 3.5 percent. This marked the first time that the BOK has stood pat following seven straight increases delivered since April last year as it has grappled

with inflation. The central bank also lowered its growth outlook for this year to 1.6 percent from a 1.7 percent rise predicted three months earlier, while revising down its inflation projection from 3.6 percent to 3.5 percent. Thursday's rate freeze came amid rising worries that aggressive monetary tightening that has been enforced over the past 1 1/2 years could excessively cool down growth. The BOK began its rate-lifting cycle in August 2021 after keeping borrowing costs at record lows to bolster the pandemic-hit economy. It has since raised the benchmark rate by a combined 3 percentage points. The BOK has recently said it is necessary to take time to appraise the ramifications of those rate increases on the economy.

On Tuesday, the BOK said in a policy brief to lawmakers that the benchmark interest rate has been raised to a "restrictive level" and future monetary policy decisions will be made after closely analyzing not just inflation but also economic growth and other various factors. South Korea's inflation appears to be easing in recent months, but it remains much higher than the central bank's midterm target range of 2 percent. In January, the country's consumer prices rose 5.2 percent on-year, a figure that stays far below a 6.3 percent rise in July last year, the fastest pace in almost 24 years. Successive rate increases have generated fears that they could hurt the economy, already faced with uncertainty stemming from the global recession, possibly prompted by monetary tightening in the United States and slumping exports, a main driver of South Korea's economic growth. The country's exports shrank 16.6 percent on-year in January, following a 9.5 percent on-year fall the previous month, according to government data. Delivering a quarter-point rate hike last month, the central bank worried that economic growth is expected to fall below its November projection, citing a global recession and the impact of steep rate hikes on the overall economy.

From <https://en.yna.co.kr> 02/23/2023

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S. Korea to Invest 223 Bln Won Over 10 Yrs in Nurturing Semiconductor Talents

The South Korean government and the country's major chipmakers agreed Thursday to jointly nurture more than 2,300 top-level talents in the semiconductor field over the next decade in an effort to maintain global technology prowess, the industry ministry said. The ministry signed a memorandum of understanding with Samsung Electronics Co., SK hynix Inc. and the Korea Semiconductor Industry Association, which calls for earmarking a total of 222.9 billion won (US\$171.72 million) together starting this year through 2032 for various research and development projects, according to the Ministry of Trade, Industry and Energy. The projects will be led by chipmakers in cooperation with universities, through which the country is expected to secure at least 2,365 experts holding a master's degree or higher in the semiconductor field over the next 10 years, it added. The move came as the government has been extending support for the chips industry amid intensifying

global competition and manpower shortages facing the sector. Semiconductors are a key export item for South Korea, accounting for around 20 percent of the country's total exports.

From <https://en.yna.co.kr> 02/23/2023

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South-East Asia

INDONESIA: Forex Reserves Increase in January

Indonesia's foreign exchange reserves reached 139.4 billion U.S. dollars at the end of January this year, supported by the issuance of government global bonds as well as tax and service revenues, the central bank said on Tuesday. This figure was more than the 137.2 billion dollar foreign exchange reserves in December 2022. "The position of foreign exchange reserves was well above the international adequacy standard of three months' imports," said Erwin Haryono, executive director of the Communication Department of Bank Indonesia. "It was equivalent to financing 6.1 months of imports." Bank Indonesia sees these foreign exchange reserves can enhance the resilience of the external sector while preserving the macroeconomic and financial system's stability. According to Bank Indonesia, stability and policy responses for the country's economic recovery will ensure that the foreign exchange reserves remain sufficient in the future.

From <https://english.news.cn/> 02/07/2023

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Indonesia Posts over 5.9 Billion USD Budget Surplus in January

The Indonesian government announced on Wednesday that the country has recorded an unexpected budget surplus of 90.8 trillion rupiahs (about 5.97 billion U.S. dollars) in January. "January's budget surplus shows a positive state budget performance and can support recovery," Finance Minister Sri Mulyani Indrawati said at a virtual conference on Wednesday. A budget surplus takes place when tax revenue received is larger than government spending. In January last year, the Southeast Asian country had a budget surplus of 29.6 trillion rupiahs, while in the same month in 2021, when the pandemic hit the country badly, it recorded a deficit of 45.5 trillion rupiahs. According to the minister, the surplus was mainly owed to a significant increase in state revenue, which was up 48.1 percent year-on-year to 232.2 trillion rupiahs, while the government's spending rose by 11.2 percent to 141.4 trillion rupiahs. (1 U.S. dollar equals 15,202 rupiahs)

From <https://english.news.cn/> 02/22/2023

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CAMBODIA: Slashing PCR COVID-19 Test Fee to 50 USD for Outbound Travelers

Cambodia on Friday decided to lower the fee for a polymerase chain reaction (PCR) COVID-19 test with a certificate to 50 U.S. dollars from the current 130 dollars for outbound travelers, Health Minister Mam Bunheng said. For all the authorized COVID-19-testing laboratories in the country, the new price for a PCR test with a result certificate, for outbound Cambodians and foreigners who may need it, is set at 50 U.S. dollars, Mam said in a statement. "The new price will take effect from Feb. 18, 2023 onwards," he added. The minister said the PCR test will be made at the request of outbound travelers only, as the Southeast Asian nation does not require any travelers to undergo either a rapid antigen test or a PCR test. A Ministry of Health's latest report showed that to date, Cambodia has inoculated 14.63 million people, 91.4 percent of its 16 million population, with two required COVID-19 vaccine doses.

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MALAYSIA: Suffering 135 Mln USD Losses over Floods in 2022

Malaysia said Thursday that it has recorded 600 million ringgit (135 million U.S. dollars) in losses due to floods in 2022. The Department of Statistics Malaysia (DOSM) said in a statement that the losses were about 0.03 percent of the nominal gross domestic product (GDP). In 2021, the figure stood at 6.1 billion ringgit or about 0.4 percent of the nominal GDP. According to the DOSM, losses for the category of living quarters amounted to 157.4 million ringgit as compared to 1.6 billion ringgit in the previous year, while losses for vehicles stood at 18.8 million ringgit, compared to 982.8 million ringgit recorded in 2021. Meanwhile, manufacturing suffered losses of 8.7 million ringgit due to floods, compared to 891.4 million ringgit in 2021. Agriculture incurred losses of 154.5 million ringgit due to floods in 2022, and public assets and infrastructure reported 232.7 million ringgit in losses. (1 ringgit equals 0.23 U.S. dollar)

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Malaysia's Services Revenue Rises 20.3 Pct in 2022

Malaysia's services sector total revenue rose 20.3 percent year on year to 2 trillion ringgit in 2022, official data showed Wednesday. The Department of Statistics Malaysia (DOSM) said in a statement that the total revenue recorded has exceeded 13.7 percent compared to the value recorded before the pandemic. According to the DOSM, this performance was contributed by the wholesale and retail trade, information and communication and private health sub-sectors which increased by 17.2 percent, 16.6 percent and 17.6 percent, respectively, compared to 2019. However, there are sub-sectors that have not yet surpassed the pre-pandemic revenue value which were food and beverage (minus 8.4 percent), accommodation (minus 18.8 percent) and arts, entertainment and recreation (minus 35.8 percent).

This is due to the number of international arrivals to Malaysia still in the recovery phase after the opening of international borders starting in April 2022 and has not yet surpassed pre-pandemic levels. Meanwhile, Malaysia's services sector revenue recorded double-digit growth of 14.9 percent in the fourth quarter of 2022 to record a total of 528.8 billion ringgit. The growth was driven by wholesale and retail trade, food and beverages, and accommodation segments, which increased 15 percent to 425.8 billion ringgit. These were followed by information and communication and transportation and storage, as well as private health, private education, and arts, entertainment and recreation segments. For e-commerce income, the segment income grew by 4.1 percent year on year to 302.3 billion ringgit in the fourth quarter of 2022. (1 ringgit equals 0.23 USD)

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Malaysia's FDI Position Rises 3.3 Bln USD in Q4

Malaysia's foreign direct investment (FDI) position rises 14.4 billion ringgit (3.3 billion U.S. dollars) from the third quarter of 2022 to reach a record 875.1 billion ringgit at the end of the fourth quarter of 2022. The Department of Statistics Malaysia said in a statement on Friday the manufacturing sector remained the largest recipient with a value of 380.6 billion ringgit or 43.5 percent. This was followed by financial activities (205.3 billion ringgit or 23.5 percent) and wholesale and retail trade (53.8 billion ringgit or 6.1 percent). The sources for FDI position came largely from Singapore (20.5 percent), the United States (11.5 percent) and China's Hong Kong Special Administrative Region (10.6 percent). Meanwhile, Malaysia's direct investment abroad (DIA) position slightly increased to 602.1 billion ringgit in the fourth quarter of 2022 as compared to 601.9 billion ringgit at the end of the third quarter last year. This investment was mainly in financial activities which contributed 41.6 percent (250.3 billion ringgit), followed by the the sectors of mining and quarrying (76 billion ringgit), and manufacturing (59.5 billion ringgit). The top three destinations were Singapore with a value of 126.8 billion or 21.1 percent, followed by Indonesia (63.5 billion ringgit or 10.5 percent) and the Netherlands (38.8 billion ringgit, or 6.5 percent). (1 ringgit equals 0.23 U.S. dollar)

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Malaysia Unveils Budget Aimed at Domestic Challenges

The Malaysian government led by Prime Minister Anwar Ibrahim on Friday proposed a 388.1 billion ringgit (87.5 billion U.S. dollars) national budget aimed at helping the country resolve a number of domestic issues. Anwar, who is also the finance minister, said the budget will focus on addressing the high cost of living, further strengthening the social safety net and enhancing the micro, small and medium enterprises' ecosystem, being guided by six core values, namely sustainability, prosperity,

innovation, respect, trust, and lastly, care and compassion. He said the government will also examine ways and means to reduce market disruptions as well as streamline business processes through the adoption of high technology and digitalization in a televised speech to the lower house of parliament. The budget mainly aims to address food security issues following widespread supply chain disruptions during the pandemic, with 1 billion ringgit allocated for various agro-industrial ventures to increase food production domestically and tax incentives for food producers. Anwar also said the government is determined to control the country's fiscal position including dealing with national the debt and at the same time continue to support inclusive and sustainable economic growth.

On revenues, the government will take a more progressive approach to broaden the tax base and will introduce a luxury goods tax this year while avoiding a consumption tax that will burden the people. "Most people are still struggling. Food inflation is over 5 percent; wage rates are still low, so now is not the right time and place to introduce and implement it (the consumption tax)," he said. Anwar also announced that the allocation for development was increased to 97 billion ringgit compared to 71.6 billion ringgit last year to enable the government to eradicate hardcore poverty within the year, especially in the northern Borneo states of Sabah and Sarawak. "The increase is to enable the focus to be given to programs to eradicate poverty, repair public infrastructure and rural facilities ... with the reform in government procurement procedures, it will be ensured that this increased allocation is fully utilized for the benefit of the people," he said. (1 ringgit equals 0.23 USD)

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PHILIPPINES: Foreign Investments Yield 292 Mln USD Net Inflows in January

The Philippines' foreign investments yielded net inflows of 292 million U.S. dollars in January, higher than the 93 million dollars in net inflows recorded in December 2022, the Philippine central bank said Thursday. The Bangko Sentral ng Pilipinas (BSP) said the January figure is about 20 times larger compared to the 15 million dollars in net inflows recorded in January 2022. Year-to-date net inflows amounted to 316 million dollars. According to BSP, investments for January mostly came from Britain, the United States, Singapore, Luxembourg, and China's Hong Kong, with a combined share of 83.8 percent. The central bank added that it saw 1 billion dollars in registered investments in January, reflecting a decrease of 8.1 percent compared to the amount in December 2022. Registered investments in January this year increased by 37.3 percent year on year.

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Philippine GIR Level Up to 99.7 Bln USD in January

The Philippines' gross international reserves (GIR) level rose to 99.7 billion U.S. dollars as of end-January, according to the preliminary data of the Philippine central bank released on Wednesday. The Bangko Sentral ng Pilipinas (BSP) said the latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.5 months' worth of imports of goods and payments of services and primary income. The GIR level is also about six times the country's short-term external debt based on original maturity and four times based on residual maturity, the central bank added. The BSP said the month-on-month increase of the GIR level reflected mainly the national government's net foreign currency deposits with the central bank, the upward valuation adjustments in the value of BSP's gold holdings due to the rise in the price of gold in the international market, and net income from the BSP's investments abroad.

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Philippine Investment Board Registers 7.55 Bln USD in January

Investments registered with the Philippines' Board of Investments (BOI) in January this year have reached 414 billion pesos (roughly 7.55 billion U.S. dollars), according to data from the Department of Trade and Industry. "It means the government investment body already hit more than 40 percent of the 1 trillion pesos (roughly 18.2 billion dollars) target for 2023," Trade Undersecretary Ceferino Rodolfo told a forum over the weekend. He said that the BOI-registered investments have already reached close to 60 percent of the 2022 record, referring to the 729 billion pesos (roughly 13.29 billion dollars) investments approved by the BOI in 2022. Rodolfo expressed optimism that the BOI could hit its 1 trillion pesos investment target this year. Rodolfo said Philippine President Ferdinand Romualdez Marcos' foreign visits have created a pipeline of solid interest from investors. He added that the increase in investments shows that the government's promotional visits are working, with investors from Southeast Asian countries, the United States, Belgium, and China showing interest in putting their money in the Philippines.

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ADB Provides \$20 Million Loan to Wyntron to Manufacture EV Charging Equipment in the Philippines

The Asian Development Bank (ADB) and Wyntron Inc. (Wyntron) has reached financial close for a \$20 million loan for capital expenditure to expand the manufacture and export of electric vehicle (EV) charging equipment in the Philippines. The financing will be used to purchase and refurbish production facilities and to procure essential machinery to support Wyntron's production capacity expansion in Cavite Industrial Park in the South of Manila. Wyntron will expand the

production of alternating current (AC) EV charger stations for residential and commercial purposes. The stations will be capable of overnight or 4- to 6-hour fast charging, and include the EV charging equipment with bi-directional functionalities that allow a charged car battery to provide power to the home grid through the charger. "Charging equipment is a critical component in the EV global value chain and is essential in the decarbonization of the transport sector and the global reduction of greenhouse gas emissions," said ADB Private Sector Operations Department Director General Suzanne Gaboury. "This assistance will provide a significant boost to the Philippines' EV-related manufacturing industry, helping to generate export revenue, and providing new jobs and training for local skilled workers, engineers, and graduates."

Additionally, ADB will help Wyntron to develop a gender action plan to enhance women's participation in management training and career development programs, provide paid on-the-job internships for female engineering students, and have human resources officers trained on anti-sexual harassment and gender equality programs. "With this investment, Wyntron will be able to substantively increase our competitiveness, in both quantity and quality, within the burgeoning global EV charging equipment market," said Wyntron Chairperson SungHyuk Steven Lee. "We highly appreciate ADB's responsiveness in this deal and see this as a mark of trust and faith in our company and our people." Wyntron was incorporated in 2006 in the Philippines as part of the Danam Group based in the Republic of Korea. Danam Group was founded in 1985 with interests in telecommunications and navigation research, aerospace and electronics manufacturing.

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Philippines Posts 3.1 Bln USD Balance of Payments Surplus in January

The Philippines' overall balance of payments (BOP) posted a 3.1 billion U.S. dollars surplus in January 2023, a reversal from the 102 million dollars deficit recorded in January 2022, the Philippine central bank said on Tuesday. The Bangko Sentral ng Pilipinas (BSP) said the BOP surplus in January 2023 reflected inflows arising mainly from the national government's net foreign currency deposits with the BSP, which include proceeds from the issuance of the Republic of the Philippines Global Bonds and net income from the BSP's investments abroad. According to the BSP, the BOP position reflects an increase in the final gross international reserves (GIR) level to 100.7 billion dollars as of end-January 2023 from 96.1 billion dollars as of end-December 2022. The BSP added that the latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.6 months' worth of imports of goods and payments of services and primary income. Moreover, the BSP said it is also about 6.2 times the country's short-term external debt based on original maturity and 4.1 times based on residual maturity.

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VIETNAM: HCM City Hopeful of Getting \$4.5b FDI in 2023

HCM City will be able to attract US\$4.1- 4.5 billion worth of FDI this year if the economic situation stabilises and inflation remains under controlled, according to its Department of Planning and Investment Phạm Tuấn Anh, deputy head of its Foreign Economic Relations Sub-Department, said last year, despite being the locality worst affected by the COVID-19 pandemic, the city attracted \$3.94 billion, a 5.4 per cent increase from 2021 and the highest among the country's 63 provinces and cities. Notably, inflows changed direction and, instead of the property sector, went into technology and manufacturing, he said. The global economy would continue to face challenges this year, and so the city could struggle to increase FDI much from last year, he pointed out. If the economic situation stabilises and inflation remains under controlled, it could get \$4.1-4.5 billion, he told chinhphu.vn. As of January 20 FDI for the year was worth \$179 million, or 74 per cent higher year-on-year. Of this, \$87 million went into 50 new projects, \$55 million was spent on acquiring stakes in other companies and \$37 million went into 20 existing projects. Singapore ranked first with 12 projects and \$77 million, followed by Taiwan with \$3.2 million and Hong Kong with \$2.2 million. Anh said the city has difficulty attracting investment, especially in large manufacturing projects, because it has little land left. So its FDI strategy involves attracting foreign investment not only directly but also into supply chains in the south whose headquarters and R&D, logistics, training and support centres are located in the city and production activities are carried out in neighbouring localities, he added.

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Ministry Urges Higher Tax Rate for Swing Trading of Real Estate

The Ministry of Justice has proposed higher tax rates on the swing trading of real estate assets to prevent speculation and a market bubble. The proposal was raised in a draft report on the programme of developing laws and ordinances in 2024, which will be submitted to the Government for consideration. The ministry proposes studying sellers' personal income tax rates based on ownership duration. Higher tax rates would be imposed on real estate owners with short ownership periods to prevent speculation and a real estate bubble. The current tax rate on income from real estate transfers is fixed at 2 per cent. The ministry said that sellers and buyers often declare the notarised contract price lower than the actual purchase price, so they can reduce the tax owed, causing significant tax collection losses. The ministry said higher tax rates should be applied to incomes from the swing trading of real estate assets. Some countries use tax instruments to increase the cost of speculation and reduce the attractiveness of real estate speculation. According to the ministry, some countries imposed a tax on profits earned from real estate

transactions basing on the frequency of transactions and duration of ownership.

The ministry pointed out that two major taxes were imposed in Germany to prevent real estate speculation, including real estate transfer and income taxes. The income tax ranged from 14-42 per cent. Individuals selling real estate assets would be exempt from income tax if they owned the property for more than ten years or were not considered to be using it for business purposes. Properties of owners who had three real estate transactions in five years would be considered for business purposes. Each state's policies against real estate speculation are different in the US. In San Francisco, California, people who buy and sell several properties within five years are subject to a transfer tax at a rate of 24 per cent if the transaction was in the first year of ownership, 22 per cent in the second year of ownership, 20 per cent in the third year, 18 per cent in the fourth year and 14 per cent in the fifth year. In Singapore, a land transaction in the first year of ownership is imposed with a tax rate of 100 per cent in the net, 50 per cent in the second year and 25 per cent in the third year.

In Malaysia, the tax rate was 30 per cent for the ownership duration of fewer than three years, 20 per cent for 3-4 years and 15 per cent for 4-5 years. In Taiwan, the tax rate is 15 per cent for the transaction in the first year of ownership and 10 per cent in the second year. In Việt Nam, appropriate tax rates on incomes from real estate transactions based on the duration of ownership would help prevent speculation, the Ministry of Justice said, adding that the tax rates must be studied carefully to regulate the market properly. At the same time, the application of income taxes on real estate transfers based on the ownership duration must be synchronised with the process of completing policies related to land and housing, and the readiness of the information technology infrastructure for land and property registration. The draft amendment to the Law on Land also mentions higher tax rates for people who used large areas of land, owned many houses, invested in land for swing trading, and were slow in putting land into use or abandoning it.

General Department of Taxation statistics showed that tax collected from real estate transfer was estimated at more than VNĐ41 trillion in 2022, nearly double that of 2021. The increase was thanks to tackling false declarations of prices in transferring real estate and robust transactions in the first half of the year. The Ministry of Justice also proposed other incomes to be considered taxable, including incomes from the transfer of domains, mobile phone numbers and vehicle registration plates, and studying separate tax regulations for derivatives transfer due to the differences between derivatives and stocks. Derivative investors do not have the same rights as stockholders, such as the right to attend shareholder meetings or receive dividends. The current tax rate on income from securities transfers is 0.1 per cent.

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Nearly \$1.4 Billion Worth of G-Bonds Raised in January

The State Treasury raised VNĐ32.8 trillion (US\$1.39 billion) worth of Government bonds, or 96.56 per cent of the total G-bonds on offer, via eight auctions on the Hà Nội Stock Exchange (HNX) during January. The figure was equivalent to 30.4 per cent of the first-quarter issuance plan and 8.21 per cent of the annual target. Of which, 49.74 per cent were 10-year bonds while the remainder were 15-year bonds, with respective interest rates of 4.36 per cent and 4.56 per cent. The rates are down 29 and 24 basis points from the previous auction. On the secondary market, the trading value of G-bonds during the month reached over VNĐ65.79 trillion, down 9.48 per cent month-on-month, with outright transaction value accounting for 53.74 per cent. The rest was traded via repurchase agreements.

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Vietnam Targets 1-Bln-USD Annual Revenue from Coconut Exports

Vietnam has targeted annual revenue of 1 billion U.S. dollars from exporting coconut products with more value-added semi-processed and processed coconuts, local newspaper Vietnam News reported Monday. Vietnam earned 900 million U.S. dollars from export of coconuts and other byproducts last year, becoming the fourth largest exporter in the Asia-Pacific region, the Vietnam Coconut Association said. The local industry has developed about 200 coconut-based foods, Cao Ba Dang Khoa, the association's acting general secretary, said. He added that besides traditional products, processing companies are tapping into export markets of other coconut-based products such as coconut shell and fiber, especially coconut woods which can offer huge potential for increasing export revenues. "Coconut wood is one of the country's highest valued woods," Khoa said. The association said it will work with local authorities to expand production capacity and increase promotion of coconut products. The Southeast Asian country is among the biggest coconut producers in the world with production of 1.87 million tons in 2021, according to the United Nations Food and Agriculture Organization. Vietnam's coconut farming area covers 175,000 hectares concentrated mainly in the Mekong Delta.

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South Asia

INDIA: Assam Proposes Investment of Rs 1000 Crore in Ghatampur Power Project in UP

The Assam government on Tuesday said that it would invest Rs 1,000 crore in the Ghatampur Power Project in Uttar Pradesh. Keeping this in mind the Assam Chief

Minister Himanta Biswa Sarma will visit UP on 31 January to meet the UP CM Yogi Adityanath. This project will generate 400-megawatt of power in Uttar Pradesh once it becomes operational. The UP government owns 49% of the project, while the Centre holds 51% of it. Out of the project's part owned by UP, 20% will go to Assam. "There has been a sharp consumption of power in the state which has risen for a daily average usage of 1,900 MW to 2,200 MW per day and is projected to increase to 3,200 MW shortly," said Assam CM Sarma regarding the project adding that they are currently purchasing power from the national grid for Rs 12 per unit in order to get through the crisis. Sarma continued, "With a number of industries expanding in the state and the state's limited ability to generate energy due to the lack of hydro or thermal routes, we now need to rely either on acquiring power or investing in the power production field." The 1,980 MW super-critical coal-fired Ghatampur thermal power station is currently under development in Uttar Pradesh's Kanpur district. Neyveli Uttar Pradesh Power (NUPPL), a joint venture between Uttar Pradesh Rajya Vidyut Utpadan Nigam (UPRVUNL) with 49% of the shares and Neyveli Lignite Corporation with 51% of the shares, is developing the project.

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With E-mobility in Focus, Budget Allocates Rs 2.4 lakh Crore for Railways

Presenting this financial year's budget, Union Finance Minister Nirmala Sitharaman on Wednesday proposed a significant capital spending of 2.40 lakh crore for railways in order to improve the e-mobility tracks. The capital expenditure of 2.4 lakh crore for the railways is the largest ever allotted amount since 2013–2014, according to the Union minister. The Union Finance Minister stated during her Budget 2023–24 speech that "capital spending of 2.4 lakh crore has been earmarked for Railways, the highest-ever amount since 2013–14." The upgraded capital outlay will be utilised to electrify new railroad tracks and modernise the existing railroad infrastructure. The increase in capital spending is also viewed as a strategy to boost employment in the industry while developing cutting-edge train infrastructure.

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ADB Approves \$130 Million Loan for Horticulture in India

The Asian Development Bank (ADB) has approved a \$130 million loan to increase agricultural productivity and promote horticulture agribusinesses to raise farmers' income in Himachal Pradesh, India. "More than half of Himachal Pradesh's land area is in the mountains and 90% of the population lives in rural areas who are dependent on agriculture," said ADB Senior Natural Resources and Agriculture Specialist for South Asia Sunae Kim. "Improving subtropical horticulture in the state offers a lot of economic opportunities to farmer households. Supporting horticulture value chains

will also boost the subsector's contribution to the country's development and food security." The [Himachal Pradesh Subtropical Horticulture, Irrigation, and Value Addition Project](#) will help increase the income and resilience to the effects of climate change of at least 15,000 farm households in Bilaspur, Hamirpur, Kangra, Mandi, Sirmour, Solan, and Una.

The project will improve on-farm irrigation and water management in about 6,000 hectares (ha) of farmland by rehabilitating and constructing new irrigation facilities, establishing new water sources, and strengthening the capacity of water user associations and of Jal Shakti Vibhag (Water Resources Department). Farmers will be organized into cluster-wide community horticulture production and marketing associations (CHPMAs) and district-wide CHPMA cooperative societies. They will be introduced to other agricultural practices such as intercropping, beekeeping, and other modern agronomic techniques and skills. A farmer producer company (FPC) will be created at the state-level to lead agribusiness development with the aim of ensuring profitability and access to markets of subtropical horticulture. The FPC will handle business plan development; agribusiness promotion; and designing value-addition facilities such as sorting and packaging facilities, and storage and collection centers. It will also assist district CHPMAs in managing these facilities.

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ADB President Proposes Up to \$25 Billion Support to India's Development Priorities

Asian Development Bank (ADB) President Masatsugu Asakawa and India Prime Minister Narendra Modi met today to discuss the country's development priorities. Mr. Asakawa conveyed ADB's intention to provide \$20 billion–\$25 billion resources over 5 years to advance the country's aspirations for fast, inclusive, and green growth. Mr. Modi and Mr. Asakawa discussed a range of issues, including ADB support to India's infrastructure and social development and climate actions, scaling up ADB assistance to meet the country's priority development needs, and ADB's country partnership strategy (CPS) for India, 2023–2027. ADB is now finalizing the new 5-year CPS following a comprehensive stakeholder consultation process. "India and ADB have had a long and valuable partnership, and we look forward to enhancing this to tackle the region's complex development challenges," Mr. Asakawa said. "ADB will provide multifaceted support for India's key priorities, including the important infrastructure push under the PM's Gati Shakti (National Master Plan for multimodal connectivity) initiative, building future cities, mobilizing domestic resources, and strengthening basic services in disadvantaged districts."

The green growth agenda will drive ADB's India program to help the country fulfill its global climate action commitments. ADB will focus on supporting the decarbonization of transport and the clean energy transition, including carbon market development

and circular economy transition. Climate change adaptation actions are planned through projects on flood management, coastal protection, water use efficiency improvement, and agriculture value chain development. Mr. Asakawa congratulated Mr. Modi on India's assumption of the Group of 20 (G20) presidency and reaffirmed ADB's support to the G20 agenda. As a guest international organization at the G20 meetings and Leaders' Summit, ADB is supporting the priorities of India's presidency across the finance and sherpa tracks. Congratulating the Prime Minister on his leadership in effectively combating the COVID-19 pandemic and steering the country towards a quick post-pandemic recovery, Mr. Asakawa said despite the disruptions caused by the pandemic, India remains the fastest growing major economy with expected 7% growth in fiscal year 2022, ending 31 March 2023.

Mr. Asakawa also met with Finance Minister Nirmala Sitharaman and outlined ADB efforts to achieve annual regular lending of \$4 billion from its sovereign operations in the next few years. ADB started operations in India in 1986. As of 31 December 2022, it had committed \$52.28 billion in sovereign lending in the country and \$6.75 billion in nonsovereign lending and investment. ADB's current India portfolio comprises 64 projects worth about \$16 billion across the transport, urban, energy, human development, agriculture and natural resources, and finance sectors. In Delhi, Mr. Asakawa will visit the ADB-funded Delhi–Meerut Regional Rapid Transit System Investment Project and travel to Bengaluru to participate in the G20 Finance Ministers and Central Bank Governors meeting on 24–25 February.

From <https://www.adb.org/> 02/21/2023

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Data Centres to Attract Rs 1.5 lakh Crore Investments in 6 Years

A data centre (DC) revolution is happening in India with about 5,000 MW capacity involving an outlay of Rs 1.50 lakh crore are likely to be added over the next six years, said ICRA. Data localisation and data explosion are paving the way for a DC revolution in India with several corporates - Indian and foreign - planning to build them. According to ICRA, Indian corporates like the Hiranandani Group, the Adani Group - in a JV with EdgeConnex, the Reliance Group, foreign investors viz Blackstone, CapitaLand, Princeton Digital Group, captive consumers viz. Amazon, Microsoft - have all started investing massively in Indian DCs. Along with them, existing players like NTT, CtrlS, Nxtra, and STT India are also expanding their capacities. "The key triggers for digital explosion in India are the increasing internet and mobile penetration, the government's thrust on e-governance/digital India, adoption of new technologies (cloud computing, IoT, 5G etc), growing userbase for social media, gaming, e-commerce and OTT platforms. This, coupled with favourable regulatory policies viz. the draft Digital Data Protection Bill 2022, providing infrastructure status to data centres, special incentives from Central and state governments like land at subsidised cost, power subsidies, exemptions on stamp duty, discounts on usage of renewable energy and procurement of IT

components made locally, and other concessions are expected to boost DC investments in the country," Anupama Reddy, Vice President and Co-Group Head, Corporate Ratings, said. According to her, the presence of landing stations, fibre connectivity, uninterrupted power supply, proximity to tenant's headquarters and high score on disaster proofing are some of the key parameters a DC operator would look for in a location.

Mumbai and Chennai have maximum landing stations, with the former being the preferred location for a DC operator. "Chennai's reputation took a dent due to the floods of 2017 and 2018. The other key emerging locations are Hyderabad and Pune, wherein some of the large hyper scalers are setting up huge DCs closer to their operation bases in India," Reddy added. The government has withdrawn of the draft Personal Data Protection Bill in August 2022 and the new draft Bill, titled the Digital Personal Data Protection Bill 2022 has been rolled out. "The new Bill has increased penalty for breaches and eased cross-border data flows where data can be stored in trusted nations compared to the earlier Bill, which had mandatory requirement for storage of personal data locally. The impact of the new Bill on demand for data centres in India remains to be seen" said Reddy.

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UP Government Brings 6.90 Crore Budget for FY 23-24

Suresh Khanna, the finance minister of Uttar Pradesh presented the state's annual budget for the fiscal year 2023–2024 on Wednesday. The Chief Minister of Uttar Pradesh Yogi Adityanath said it was the first budget of the Amrit Kaal. The Lok Sabha elections are scheduled for April–May 2024, and Uttar Pradesh, the most populous state in the nation, will send the most representatives—80—to the lower house of Parliament. This makes the 2023 UP budget significant. The BJP won 71 and 62 seats from Uttar Pradesh in 2014 and 2019, respectively, and achieved an absolute majority in the Lok Parliament. According to the state' Finance Minister Suresh Khanna, the target will be to "achieve a goal of making UP a \$1 trillion economy." Here are the highlights from the Uttar Pradesh Budget: Rs 235 crores allocated for two new link Expressways i.e Jhansi Link Expressway and Chitrakoot link Expressway. Rs 600 crores under CM Mass marriage scheme for general category girls, while Rs 150 crores for marriage of OBC girls. In order to empower rural women, Rs 83 crore has been proposed for Self Help Groups. Rs 4032 crore have been allocated to provide assistance to destitute widows. At present about 32.62 lakh women are being provided assistance in the state. A new 594 km long Ganga Highway from Meerut to Prayagraj is proposed, costing Rs 36,230 crore. 14 new medical colleges will be built with a budget of Rs. 2491 crore. A proposal for Rs 200 crore to build an industrial corridor alongside the motorways connecting Gorakhpur. Rs 26 crores for the establishment of nursing colleges, Rs 25 crores for Pharma Parks, and Rs 20 crores for the establishment of the UP Institute of Pharmaceutical

Research and Development.

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Focus on Sustainable Finance Even at Inaugural Session of G20 FMCBG Meet

Issues related to international financial architecture, sustainable finance, and infrastructure were under focus during the first session of the two-day G20 finance ministers and central bank governors (FMCBG) meeting, which began on Friday in Bengaluru. The inaugural session was jointly steered by Finance Minister Nirmala Sitharaman and RBI governor Shaktikanta Das, the Finance Ministry said in a series of tweets. Sitharaman sought the views of the ministers and governors on how multilateral development banks can be strengthened to address shared global challenges of the 21st century, while maintaining a focus on SDGs and poverty eradication. The Finance Minister highlighted the rising debt vulnerabilities in many vulnerable countries and sought the views of the G20 members on multilateral coordination, stating that managing global debt vulnerabilities would be crucial for the world economy, the ministry tweeted. Sitharaman also invited views of the G20 FMCBG on policy initiatives that can be instrumental in enabling financing for SDGs and ways for mobilisation of timely and adequate resources for climate finance. "Sitharaman spoke about India's G20 priority of financing cities of tomorrow and sought to explore the G20 FMCBG views on domestic policy experiences with respect to financing inclusive resilient and #sustainable cities of tomorrow," the Finance Ministry tweeted.

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Tech Mahindra Seeks \$7 Billion Revenue Run Rate This Fiscal, \$3 Billion from Telecom Business

IT company Tech Mahindra expects to soon reach \$7 billion revenue run rate for current fiscal year, out of which the telecom vertical is estimated to contribute \$3 billion, a top official of the company said on Monday. Tech Mahindra MD and CEO CP Gurnani said the company has hit a run rate of \$1 billion (about Rs 8,300 crore) from 5G solutions that it provides to telecom companies. "We are at an annual revenue run rate of \$6.6 billion. We expect to reach \$7 billion run rate for this fiscal. Telecom vertical is expected to contribute \$3 billion in this. We have already touched a revenue run rate of \$1 billion from 5G services," Gurnani said at Mobile World Congress (MWC) 2023. Tech Mahindra posted a 5% decline in consolidated profit after tax at Rs 1,297 crore for December quarter. Revenue from operations, so, raised 20 per cent to Rs 13,734.6 crore from Rs 11,451 crore a year ago. Tech Mahindra president, communications, media and entertainment business, and CEO, network services, Manish Vyas said 50% of the company's business comes from the

America region, 30% from Europe and 20% from rest of the world. "We believe this trend will continue because we have invested in these geographies. All the sectors within telcos, be it growth of fiber, fixed wireless, new product build and all the transformation on the digital side, have continued to provide us growth," he said. Speaking about the impact of the global macroeconomic situation on the company, Vyas said uncertainty still remains across the globe and there will be an intense pressure on cost of services.

"The overall macroeconomic situation still remains uncertain. People will need to conserve as we go forward. It is an important opportunity for us to continue to drive cost optimization through simplification. The broad macroeconomic situation also will evolve as we come out of this uncertain time. People will need to continue to innovate more. Particularly with the whole focus on generative AI as well as the way metaverse will be used by enterprises," he said. Vyas said that globally the firm has acquired 42 new logos this year to whom it is providing network transformation including solutions for private 5G networks. "It is essentially a network on cloud, software defined network and private network. The growth driver has been a requirement of enterprises to simplify their operations and modernise tracking of their business data," he said. Gurnani said many companies are engaging with Tech Mahindra to simplify, modernise and monetise their networks, and rollout of 5G network across the globe will continue to drive business of the company. "We are very keen to look at how the rollout of 5G and deployments will happen. It is a big year from a deployment standpoint. It is a big year for modernisation of the digital stack. I think telcos will look to find adjacencies with fintech, learning, manufacturing, IoT etc for growth. We are very excited about 2023. There are a lot of case studies that will emerge in all these areas," Vyas said.

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India's Financial Sector Is Robust & Well-governed, Assure Senior Leaders & Industry Captains

The Adani Group is a portfolio of businesses with strong fundamentals and robust assets. Over the years, it has consistently reported excellent financial and operational performance. Senior leaders and captains of the industry have come forward to assure the country that India's financial sector is robust and well-governed. They have cautioned investors against believing those who question India's ability to govern itself. Finance Minister Nirmala Sitharaman has described India as "a very well-regulated financial market". Quoting LIC's and SBI's senior leadership, she assured investors that the two institutions are not overexposed to Adani Group stocks. "They have very clearly said that their exposure (to Adani Group) is very well within the permitted limits and with valuation falling as well, they are still over profit. That is the word from the horse's mouth," she said. The Reserve Bank of India (RBI) has put to rest concerns about PSU banks' exposure to the Adani Group. The RBI

said that the "banking sector remains resilient and stable". It added that, as the regulator and supervisor, RBI maintains a constant vigil on the banking sector and on individual banks with a view to maintain financial stability. Subsequently, RBI Deputy Governor M.K. Jain said that bank exposure to the Adani Group is "not very significant" and also that exposure against shares of Adani companies is "insignificant".

He added, "Domestic banks' exposure is against underlying assets, operating cash flows, projects under implementation and not based on the market cap." Former SEBI Executive Director J.N. Gupta said the Hindenburg report lacks credibility because of the short positions - designed to profit from a fall in stock price - that the US-based firm has. "In my opinion, the Hindenburg report is not a gospel truth," he said. Explaining the motive behind Hindenburg's action, he added, "A report can be called credible if there is no motive attached to it. In this particular case, there appears to be two motives. One, clearly stated that they have a short position. The other is an indirect motive, aimed at causing maximum harm to the shares of Adani Group, once again to further their motive of short selling." In a move that will further boost market confidence in the Adani Group's strong fundamentals, Devendra Fadnavis, Deputy Chief Minister of Maharashtra, said the state will soon issue a government resolution (GR) formally awarding the Dharavi redevelopment project to the Adani Group. "A few nitty-gritties are to be worked out before the GR is issued. It will be done very soon," he said. In the south, the Government of Kerala has agreed to provide Adani Ports Rs 400 crore when 30 per cent of the breakwater construction at the Vizhinjam Port is completed. As work picks up pace, the state government is working on raising the required funds. SBI Chairman Dinesh Khara said that the bank has not extended any loans against the shares of Adani Group companies, demystifying the exposure of the state lender to Adani Group's stocks.

He said, "The stock price will not impact our loans. It is all against assets that are cash generating and have an excellent track record in repayments." He added that SBI's exposure to the Adani Group is around Rs 27,000 crore or 0.8 per cent to 0.9 per cent of its loan book. He also said that SBI does not see any challenges in servicing the loans. "We have lent to Adani for projects which have tangible assets and have adequate cash collections. They are able to meet obligations." LIC CEO Siddhartha Mohanty is positive on Adani stocks. He said that all investments by LIC were made in accordance with the company's standard operating procedures. DBS Bank, one of the 'Big Three' banks in Singapore, has also put its weight behind the Adani Group. Referring to the Adani portfolio of companies, Piyush Gupta, CEO of DBS, said, "They are solid, cash-generating companies. So, we are not concerned about the exposure." Southeast Asia's largest bank sees "huge potential" in the cement industry and is confident that the bank's exposure is "quite tightly managed". DBS provided \$750 million to the Adani Group during last year's acquisition of Holcim's cement business in India.

Describing investments in the Adani Group's gas and renewable energy businesses as "healthy", Patrick Pouyanne, CEO of TotalEnergies, said, "These companies [ATGL & AGEL] have assets and revenue. Adani Green is still worth twice as much as we invested. Adani Gas is still worth eight times more. Our accounting is healthy, there was due diligence before and due diligence after." Underlining the significance of the Adani Group's green energy initiatives, Erik Solheim, noted green activist, diplomat, and former Norwegian Minister for Climate Change, expressed solidarity with the business group and tweeted, "Adani has been under heavy attack for the last couple of weeks. It's very important to know Adani's response. Adani Green is a most important company for India's green future." Addressing concerns around the stock valuation of Adani, Prakash Kacholia, MD of Emkay Global Financial Services, said that the medium-term implications of the allegations against the Adani Group are unlikely to be significant. "While we are not forensic accountants, almost all major assets of the Adani Group are in ports, airports, power and transmission, and roads, where returns are regulated and unit numbers are reported to various regulatory bodies," he said. Rubbishing suggestions that banks in India would have lent to the Adani Group "on instructions from higher-ups", DLF Chairman K.P. Singh said the turmoil engulfing the Adani Group following the allegations levelled by the US-based short seller has not shaken the faith of global investors in India. Uday Kotak, Chairman of Kotak Mahindra Bank, said that he "does not see systemic risk to the Indian financial system".

He added that "large Indian corporates relying more on global sources for debt and equity finance creates challenges and vulnerabilities, and it is time to further strengthen Indian underwriting and capacity building". Sanjiv Chadha, MD & CEO of Bank of Baroda, said that the bank will continue to lend to the Adani Group. In another statement, he said that Bank of Baroda is willing to consider lending additional money to the Adani Group, including for remodelling of the Dharavi redevelopment project. "You have underwriting standards and you stick to them in good times as well as bad times," Chadha said, adding that he is not concerned about the market volatility around Adani stocks. Goldman Sachs has said that Adani Ports' debt is well capitalised with cash on hand, while being liquid enough to trade. It also expects the company to be able to refinance its bonds while also having the prospect of attracting equity investors and selling assets. Credit ratings agency Fitch Ratings too has dispelled concerns about the Adani Group's companies, stating that there is no immediate impact on the ratings of the Fitch-rated Adani entities and their securities. Fitch added that it expects no material changes to its forecast cash flow and informed that there are also no near-term significant offshore bond maturities, reducing refinancing risks and near-term liquidity risks. Later, the agency also said that the exposure of Indian banks to the Adani Group is insufficient to present substantial risk to the banks' standalone credit profiles. It added that it believes the economic and sovereign implications of the Adani controversy remain limited.

Moody's pointed out that the credit ratings for Adani Ports and Special Economic

Zone Ltd, Adani Green Energy Ltd, and Adani Transmission Ltd are underpinned by their regulated infrastructure businesses with long-term sales contracts, or their strong operating cash flows and dominant market position. Dismissing concerns about the quality of the Adani Group's debt, financial services major JP Morgan Chase said that Adani Group companies remain eligible for inclusion in CEMBI, JACI and JESG indices, as per current index rules. Besides CEMBI and JACI, Adani's dollar bonds remain eligible to be part of JP Morgan's ESG Global Corporate Index (JESG). Echoing the sentiments of industry leaders, Anand Mahindra, Chairman of the Mahindra Group, said, "Global media is speculating whether current challenges in the business sector will trip India's ambitions to be a global economic force. I've lived long enough to see us face earthquakes, droughts, recessions, wars, terror attacks. All I will say is: Never, ever bet against India." Former Solicitor General Harish Salve, one of India's top legal minds, said, "Nobody is happy that Indian businessmen are making their presence felt globally." He said that the accusations against the Adani Group is a wholesale assault on India and Indians, adding that most of Adani's assets are regulated. Salve also said that the records of the Adani Group companies are in the public domain, and for someone to say that they did some hidden research is "all nonsense". The Mauritius Financial Services Commission has not found any breach of law by the companies and funds linked to the Adani Group, according to its CEO Dhanesswurnath Vikash Thakoor.

"Based on the submissions we have got so far with respect to what they are supposed to do, we have not found any breach of law, notwithstanding the fact that a number of these entities were also subjected to our routine onsite inspection according to our cycle," said the Chief of the Mauritius' securities market regulator. Refuting the allegations levelled by Rahul Gandhi that the Mumbai airport was wrested from the GVK Group by the Adani Group, GVK Vice Chairman Sanjay Reddy said that the Adani Group's offer had come as a welcome relief for the GVK Group which had then been under debt repayment pressure. He also revealed that the Adani Group Chairman had been willing to close the transaction very quickly to help the GVK Group meet its repayments.

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NEPAL: Government of Nepal and the World Bank Launch \$100 Million Water Sector Governance and Infrastructure Support Project

The Water Sector Governance and Infrastructure Support Project was jointly launched today by the Honorable Minister of Water Supply, Abdul Khan and World Bank Country Director for Maldives, Nepal, and Sri Lanka, Faris Hadad-Zervos. The [\\$100 million project](#), of which \$80 million is financed by the World Bank and \$20 million from government counterpart funding, will help Nepal improve the delivery of water and sanitation services and promote integrated water resources

management. Aligned with Nepal's federalism principles, the six-year project puts the municipalities at the forefront of project planning and implementation with a focus on strengthening service delivery and institutional capacities. *"In the context of climate change and federalism, delivering improved water supply and sanitation services and integrated water resources management are critical for economic and social progress. Strengthening sector governance and capacity at the federal, provincial, and local levels to improve institutional and regulatory reforms will be the key drivers to achieve this,"* stated **Abdul Khan, Minister of Water Supply**. *"The project complements the Government of Nepal's existing programs in transitioning the sector service delivery to the municipalities as provided for under the Local Governance Operation Act 2017."*

The project will be implemented in six municipalities of two provinces: Birendranagar and Sharada municipalities in Karnali Province; and Dipayal Silgadhi, Bardogoria, Joshipur, and Janaki municipalities in Sudurpashchim Province. Both the provinces have low access to water supply and sanitation services, and a higher incidence of poverty, and are vulnerable to climate change. *"This project will help promote green, resilient, and inclusive water supply and sanitation services to over 400,000 people while providing employment opportunities and skills training to women in the water and sanitation sector,"* stated **Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka**. *"With our continued collaboration with the development partners and the private sector, the World Bank looks forward to supporting the Government of Nepal in strengthening federalism through improved capacity in delivering water and sanitation services to targeted local communities."* The project agreement for the Water Sector Governance and Infrastructure Support Project was signed in July 2022 by the Government of Nepal and the World Bank.

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Central-West Asia

AZERBAIJAN: State Budget Revenues Through State Tax Service Rise

Over 15.5 billion manat (\$9.12 billion) were transferred to the state budget through the State Tax Service of Azerbaijan, said Head of the State Tax Service under the Ministry of Economy of Azerbaijan Orkhan Nazarli at the "Heydar Aliyev and Azerbaijan's tax system: to new challenges" event, Trend reports. According to him, the fiscal revenues totaled 21.1 billion manat (\$12.4 billion). "Last year we transferred 15.5 billion manat (\$9.12 billion) to the state budget for the first time, and this figure exceeded the transfers of 2021 by 82.2 percent. Revenues from the non-oil sector through the State Tax Service amounted to 8.13 billion manat (\$4.7 billion), which shows an increase of 27.9 percent year-on-year," he said. The share of the non-oil sector in GDP increased by 21.6 percent in 2022. "The turnover of the

non-oil sector increased by 22.6 percent, while that of VAT - by 21.7 percent. Economic activity increased by 7 percent, active VAT payers - by 15.1 percent, and active facilities - by 3.1 percent. Currently, about 712,000 entrepreneurs are active taxpayers," he added. There are 291,435 entrepreneurs operating in the non-oil sector. "As of today, there are 83,216 new cash registers in the country (an increase of 27 percent), and their turnover amounted to 19.5 billion manat (\$11.4 billion) in 2022. Taxes in the trade sector increased by 54 percent," he added.

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Azerbaijan Makes Significant Progress in Human Capital Development

Azerbaijan has been making significant progress in the field of human capital development in recent years, Fadia Saadah, Human Development Director for Europe and Central Asia Region at the World Bank, said during an event dedicated to the presentation of "Review of Azerbaijan's Human Capital," Trend reports. "Thanks to the reforms carried out by the government of Azerbaijan, the country has become one of the leaders in improving human capital. According to our report, the human capital index of the country increased from 50 to 58 percent from 2010 through 2020," she said. Saadah added that by bringing human capital to the level of structurally comparable countries, Azerbaijan can increase its average growth by at least 1.7 percent in 2024-2050. The purpose of the review is to assess aspects of human capital and challenges in this area, identify priority areas that need to be developed, and propose concrete solutions for the country in order to support the government of Azerbaijan in implementing "Azerbaijan 2030: National Priorities for Socio-Economic Development" and "Socio-economic Development Strategy for 2022-2026".

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Azerbaijan Sees Increase in Monetary Base

The monetary base in Azerbaijan amounted to 17.2 billion manat (\$10.1 billion) as of February 28, 2023, which was 23.69 percent or 3.3 billion manat (\$1.9 billion) more than in the same period of 2022, Trend reports citing the Central Bank of Azerbaijan. According to the bank, the monetary base increased by 2.15 percent or 363.8 million manat (\$214 million) compared to the previous month. Meanwhile, the monetary base in February 2022 amounted to 13.9 billion manat (\$8.17 billion). The monetary base includes cash and free bank and required reserves of commercial banks in circulation.

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Azerbaijan's Entrepreneurship Development Fund Allocating Loans to Support Local Production

Azerbaijan Entrepreneurship Development Fund, one of the main goals of which is to stimulate local production and business, has allocated a loan to local La Ran LLC, Trend reports via the tweet of the Minister of Economy Mikayil Jabbarov. "La Ran LLC is yet another entrepreneurship entity that received a concessional loan from the Entrepreneurship Development Fund last year. The project on the production of chocolate has been allocated 300,000 manat (\$176,470) in concessional loan and will be implemented in Lankaran," said the tweet. In total, the Fund has financed 2,726 investment projects in 2022. In this regard, the Fund issued 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 5 financial institutions by the number of concessional loans issued are as follows: Bank Respublika - 746 concessional loans, Yelo Bank - 350, Unibank - 318, Rabitabank - 282, and "Aqrarkredit" NBCO - 282.

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Azerbaijani State Tax Service Registers New Non-Bank Credit Organization

The State Tax Service under the Ministry of Economy of Azerbaijan has registered a new non-bank credit organization (NBCO) Anexs LLC, Trend reports via the service. The NBCO's authorized capital is 300,000 manat (\$176,470). Its official representative is Hikmet Imanov. The legal address of the company is as follows: 235A Dilara Aliyeva, Nasimi district, Baku. Last year, 3 NBCOs, "Caspian Finance", "Payonix" and "Puldeks" were registered at the State Tax Service. According to the Central Bank of Azerbaijan, currently, a total of 55 NBCOs are operating in the country. A non-bank credit organization (NBCO) is a specialized credit organization that, based on a special agreement (license), issues loans and other activities provided for by the Law of Azerbaijan "On Non-Bank Credit Organizations".

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KAZAKHSTAN: National Bank Reveals Updated Macroeconomic Forecast, Anticipates Stronger GDP Growth

National Bank of Kazakhstan modified its earlier forecasts on the gross domestic product (GDP) growth, and expects the national economy to expand by 3.5-4.5 percent annually during the next three years, Trend reports, citing the National Bank. The Bank explains the economic expansion through the expected increase of oil

exports, as well as the improvement of the economic situation in the most important trading markets. Sustainable domestic demand growth will be supported by stimulating government spending and favorable oil prices. However, the National Bank considers two factors that pose a risk to the economic improvement of Kazakhstan. Fulfillment of the oil production plan is considered the major risk, while the presence of transport and logistics bottlenecks is another issue that can impact the growth rate negatively. Despite the projected economic growth, the National Bank considers that inflationary pressure remains a threat. Earlier, the National Bank of Kazakhstan revealed that the base rate will remain unchanged to prevent inflation from increasing. Consequently, the base rate was reaffirmed at 16.75 percent. The next macroeconomic review will be published on 6 March, while the next decision on the base rate change will be revealed on 7 April.

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UZBEKISTAN: ADB Approves \$150 Million Loan to Improve Economic Management

The Asian Development Bank (ADB) has approved a \$150 million policy-based loan and a \$400,000 grant to improve economic management in Uzbekistan. The first subprogram of ADB's [Economic Management Improvement Program, Phase 2](#) continues and deepens ADB's earlier support in public sector management reforms. The program supports the government's efforts to reform the legal, regulatory, and institutional framework to strengthen the effectiveness and transparency of fiscal management; improve the governance and operation of state-owned enterprises (SOEs), including antimonopoly systems for promoting competition; and enhance public sector accountability with robust anticorruption and audit systems. "Uzbekistan has demonstrated strong commitment to reforms that are enabling its transformation to a more open and competitive market economy," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "ADB will continue to help the country achieve this goal while maintaining macroeconomic stability as well as inclusive and sustainable growth."

The reforms under the first subprogram strengthen the management of fiscal risks and public debt, improve the allocation of public resources through gender-sensitive and green budgeting, and enhance the domestic resource mobilization through information technology-based tax administration. They also expand the coverage of social protection and raise the effectiveness of anticorruption and audit systems. The program also supports the development and implementation of Uzbekistan's green economy transition strategy. A clear national plan will help the government meet its commitments under the Paris Agreement, upgrade infrastructure, and train its labor force to obtain the necessary skills required for green jobs. "The improvements in fiscal transparency, corporate governance, and professional management of SOEs, along with enhanced antimonopoly systems are necessary to generate the fiscal

space for public sector investments, improve the quality of public service delivery and create the enabling conditions for private sector development in Uzbekistan,” said ADB Principal Public Management Economist Çiğdem Akın. The \$400,000 technical assistance grant will support the implementation of the reforms. Uzbekistan joined ADB in 1995. Since then, ADB has committed loans, grants, and technical assistance amounting to \$10.8 billion to the country.

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Oceania

AUSTRALIA: Funding Boost for Koala Research

New research projects are receiving funding boosts from the NSW Liberal and Nationals Government to help conserve koalas by filling knowledge gaps in disease management, climate change and the use of tree species for food and habitat. Minister for Environment James Griffin said the NSW Government is investing more than \$1.3 million in eight research projects as part of the more than \$190 million NSW Koala Strategy. “We set the ambitious goal to double the number of koalas in NSW by 2050 and what we learn from this critical research will help us make better-informed decisions about the management and conservation of koalas across NSW,” Mr Griffin said. “These projects will support science and research to build our knowledge of koalas and inform the important work being carried out as part of the more than \$190 million NSW Koala Strategy, the biggest commitment by any government to a single species in Australia.

“Koalas are both environmental and cultural icons for all Australians, which is why it’s so important to conserve their habitat and secure their future in the wild.” The eight projects are being supported with grants from the more than \$43.4 million in the NSW Koala Strategy that is specifically set aside to support science and research to build our knowledge of koalas. The \$1.3 million in new research projects as part of the NSW Government’s Koala Research Grants includes funding for: The University of Sydney to vaccinate koala populations that are at risk of getting chlamydia from nearby positive populations, and to understand the impact of heat stress on koala deaths through climate change; The University of Queensland to investigate if environmental stressors exacerbate disease in koalas and increase infectious viral activity, and to understand drivers and identify solutions to koala habitat loss and degradation;

University of Sunshine Coast to evaluate the newly developed koala chlamydia vaccine at the population level; Science for Wildlife to evaluate how koalas use their habitat to inform management strategies under climate change; The Australian National University to understand the effect of fire on koala diets; Biolink to create a quantitative model of tree use by free-ranging koalas. The Department of Planning

and Environment is also hosting a two day Koala Research Symposium on February 2-3 to build on the success of previous expert workshops held in 2019 and 2021. The Strategy focuses on conservation actions under four themes: \$107.1 million for koala habitat conservation, to fund the protection, restoration, and improved management of 47,000 hectares of koala habitat \$19.6 million to supporting local communities to conserve koalas \$23.2 million for improving the safety and health of koalas by removing threats, improving health and rehabilitation, and establishing a translocation program \$43.4 million to support science and research to build our knowledge of koalas.

From <https://afndaily.com.au> 02/03/2023

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Record Health Investment Across the Far West

Communities in the State's Far West are benefiting from a record health investment, as part of the NSW Liberal and Nationals Government's commitment to ensuring the people of rural and regional NSW have access to the high quality healthcare they need and deserve. Deputy Premier and Minister for Regional NSW Paul Toole and Minister for Regional Health Bronnie Taylor were in Broken Hill to witness the virtual intensive care (vICU) service in action, with the lifesaving technology linking critically ill patients and their local clinicians with Sydney-based specialists. "Living in regional NSW shouldn't be a barrier to receiving the health care you need and the vICU is an example of how this Liberal and Nationals Government is focused on improving health services for people living in our rural and regional communities," Mr Toole said.

"We are seeing a record investment in health infrastructure across the Far West and more widely NSW. The Liberal and Nationals Government is also committed to ensuring we have the staff we need, with more than 300 interns joining the ranks of our NSW regional health workforce last week." Locally, the NSW Liberals and Nationals are investing \$10 million to upgrade the Broken Hill Health Service Emergency Department, complementing a major enhancement of the hospital's mental health unit, which is being delivered as part of the \$700 million State-wide Mental Health Infrastructure Program. Planning is progressing with the concept design expected to be finalised in the coming months and construction expected to begin by the end of the year.

Minister for Regional Health Bronnie Taylor said healthcare in rural and regional NSW has been transformed under this Liberal and Nationals Government, with the creation of the first ever Minister for Regional Health and Division for Regional Health. "As a Registered Nurse, it has been amazing to see how far regional health has come. From the vICU to the life-saving Telestroke, which has now been rolled out across NSW including in Broken Hill, patients in our regional hospitals are being treated faster than ever before," Mrs Taylor said. "I'm so incredibly proud of the NSW

Health System, our amazing workforce and the outcomes they achieve each and every day.” Mr Toole said a \$30 million redevelopment of one of the State’s most remote hospitals, Wentworth Hospital, is also on track to start construction later this year, further transforming access to care for residents of the Far West.

“This is a community spread far and wide over 26,000 square kilometres of the Wentworth Shire so it’s critical that the main hospital in the region is able to deliver the care that locals need,” Mr Toole said. “The \$30 million invested by the NSW Liberal and Nationals Government will deliver a modern, purpose-built facility that will meet the growing health needs of this region. “The New Wentworth Health Service will be equipped with the latest, fit-for-purpose facilities, including a 19-bed Inpatient Unit providing aged care, acute and sub-acute care, as well as an Outpatient Clinic and a new Urgent Care Centre, with specialised staff in each area to provide the highest quality care to the Wentworth community.” Mr Toole also officially opened the new Buronga HealthOne funded through the NSW Government’s \$100 million HealthOne program, which will provide communities in Buronga, Dareton, Gol Gol, Wentworth, Euston and Balranald with a modern, one-stop hub for their healthcare needs.

“This is one of the most exciting service enhancements and culturally significant projects for the local region,” Mr Toole said. “Since opening its doors in August last year, it’s made a huge difference to the everyday lives of locals who can now access a range of health professionals and services under one roof.” “This new collaboration is a crucial step forward in improving health outcomes for the Aboriginal community in regional NSW.” Since 2011, the Liberal and Nationals Government has delivered more than 180 health capital projects across NSW, with more than 130 projects currently underway – of those, more than 90 are in rural and regional areas. The NSW Government is investing \$4.5 billion for 10,148 full time equivalent (FTE) staff to hospitals and health services across the State over the next four years, as part of the 2022-23 Budget, with 3,800 of those positions in rural and regional areas. The NSW Liberal and Nationals Government is also incentivising hard-to-fill, critical roles in hospitals and health facilities with an \$883 million investment targeted at recruiting and retaining staff in regional, rural and remote areas.

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\$3 Million Boost for Regional Media to Share Local Stories

A new \$3 million fund is set to bring to life projects to help regional media outlets tell stories in new way and ensure regional communities have access to trusted news sources covering the stories that matter to them thanks to the NSW Liberal and Nationals Government. Deputy Premier and Minister for Regional NSW Paul Toole said the NSW Government’s new Regional Media Fund would help strengthen the regional news landscape. “We know how important it is for people in rural and

regional NSW to have access to the news and information they need, about the issues that affect them,” Mr Toole said. “In rapidly changing times, the NSW Government is committed to ensuring that our regionally focused media and news gathering organisations continue to serve their communities well into the future.

“That’s why we’re investing \$3 million to help these news outlets drive innovation, tell stories in new ways and provide more people in regional NSW with access to the news that matters to them. “The new funding will help established mastheads who’ve been the voice of their communities in some cases for more than a hundred years to drive new ideas and encourage newer regional media start-ups to put down roots and grow.” President of Country Press NSW Lucie Peart said the announcement of the Regional Media Fund has been welcomed by independent publishers. “We have been working with the Deputy Premier and members of the cabinet throughout 2022 to develop a greater understanding of the important role independent publishers play in their communities. We are grateful to the Deputy Premier and the NSW Government for their commitment to establish this dialogue with our organisation,” Mrs Peart said.

“While our readerships across the state still greatly value their print edition newspapers, there is a growing demand to access news online. “Independent publishers are also keen to explore other digital mediums such as podcasting and social media. The Regional Media Fund will kick-start projects, giving publishers the financial backing to create potential new revenue streams. “Country Press NSW looks forward to continuing to work with the government in 2023 on how they can effectively communicate and support regional NSW, and independent publishers.” The \$3 million Regional Media Fund is part of the NSW Government’s \$3.3 billion Regional Growth Fund and will provide eligible applicants with funding between \$20,000 and \$60,000 for each project, up to a maximum of three projects per applicant.

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NSW Labor Need to Say How Much It Will Cost the Budget

Chris Minns needs to come clean with NSW voters and explain the cost of his plan to remove the public sector wage cap and open up more than \$47 billion in employee expenses. Today he told 2GB that other Labor states got it right on their wages policy. “For example, in Victoria at the moment the Victorian Government just struck a deal with nurses at 3%, the South Australian Government struck a deal with nurses at 3% and paramedics at 2.5%. The Western Australian Government struck a deal at 3% plus 0.5%” Chris Minns, 2GB 14.2.23 The Liberals and Nationals legislated wages cap is: 3% base 0.5% for productivity Can give higher pay rises if employee related productivity and savings are found If Chris Minns says the Liberals plan is the right one, why does he want to remove the wages cap that controls 41 per cent of the

NSW Budget?

What secret deal has he done with NSW unions and why can't he tell voters how much it will cost? Today on 2GB he confirmed his plan to blow the budget by giving unions a pay rise regardless of productivity gains, watering down the strong financial management of the NSW Liberals. Ben Fordham: If there are no productivity savings or productivity gains, I should say, there'll be no pay rises? Chris Minns: Well, we need to make sure that there's a deal and a negotiation on the table. And I've spoken to the leaders of trade unions, as well as ordinary members for essential workers right across the state. NSW voters cannot trust anything Chris Minns says on wages. In April 2022 he said the NSW Labor wage plan would keep pace with inflation. NSW Treasury provided factual information on the budget implications of different wages and inflation assumptions. This shows that if wages increase in line with current inflation forecasts this would blow a \$8.6 billion hole in the NSW Budget.

Chris Minns: "Well, we certainly want to move to a system where we can negotiate with our own employees if we were elected to the Government of New South Wales in March 2023, that means paying a lot more than 2.5%. It means obviously keeping pace with inflation." 22.4.22 doorstep Yesterday he back flipped on this promise. Chris Minns: "And, you know, we've been talking about lifting the wages cap for over a year. And I've never said and never made it part of Labor pitch that we will be able to fund wage increases to inflation." – 13.2.23 doorstep Question Would you change the wage cap or would you scrap it altogether? NSW voters deserve the truth on something that impacts \$47 billion. What infrastructure projects will NSW Labor cut? Their economic mismanagement will stall NSW and take us backwards. You only need to see what the former Labor Government did when they last had control of the budget – a \$30 billion back log of infrastructure. Former Labor minister Frank Sartor explained it best: "Because of union control of the Labor government, a very significant economic rent was being paid to NSW public sector workers." "This annual extra cost severely restricted the government's capacity to fund vital -infrastructure projects, such as new rail links."

From <https://afndaily.com.au> 02/17/2023

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\$1.5 Billion Clean Energy Superpower Fund

More families are set to save on their energy bills thanks to a \$1.5 billion Clean Energy Superpower Fund which will help fast track more rooftop solar, community batteries, big grid batteries and pumped hydro right across NSW. A re-elected Liberal and Nationals Government will fast track the transformation of the NSW electricity system by setting up a \$1.5 billion Clean Energy Superpower Fund, comprised of the Transmission Acceleration Fund and new funding to support the delivery of renewable energy storage and grid security projects, such as pumped hydro and batteries. The Government will also invest a further \$23 million to kickstart the

expansion of the Electricity Infrastructure Roadmap to cover rooftop solar and small-scale batteries and to unblock local grid constraints to allow more people to produce and share energy locally.

Premier Dominic Perrottet said that Russia's illegal invasion of Ukraine had caused a global energy crisis, and the Government's immediate plan was to cap coal prices and reward households with \$250 for shopping around for a better energy deal to improve competition in the market. "The NSW Liberal and Nationals Government's long term economic plan includes rolling out our Roadmap – the most ambitious renewable energy policy in the nation – which is expected to attract \$32 billion in private investment and support more than 9,000 jobs by 2030," Mr Perrottet said. "Chris Minns and NSW Labor talk a big game about nationalising the grid but the reality is that this would blow a \$32 billion black hole in the Budget and drive up household energy bills. "Only a re-elected Liberal and Nationals Government can be trusted to lower energy bills and manage the State's economy."

Treasurer and Minister for Energy Matt Kean said there are currently 813,000 rooftop solar systems installed in NSW, saving each household up to \$600 a year off energy bills, with this figure projected to grow to 1.5 million by 2030. "Rooftop solar is a no-brainer to save money on energy bills but we know that tens of thousands of families can't get the full benefit of their system because of network constraints which limit the amount of energy they can export to the grid," Mr Kean said. "The Clean Energy Superpower Fund will bust through these constraints, helping to roll out the storage and network infrastructure that the grid needs to unlock the renewable energy of the future. "This will include infrastructure like community batteries that benefit more households, no matter whether you own your own home, or live in a rental or apartment.

"We need to make sure that we secure every electron we can to put downward pressure on energy prices and stop Vladimir Putin pushing up our power prices ever again." All projects will continue to be independently assessed by AEMO Services or the Australian Energy Regulator to ensure they are in the long term financial interests of consumers. The Clean Energy Superpower Fund builds on the landmark \$7.8 billion Rewiring the Nation agreement the NSW Liberal and Nationals Government struck with the Commonwealth in December.

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\$8 Million Pilot to Slash Home Energy Bills and Emissions

Slashing home energy bills and emissions is the focus of a new \$8 million program to pilot innovative ways to fully decarbonise homes in up to three local communities across NSW. Treasurer and Minister for Energy Matt Kean said the falling price of clean technologies like rooftop solar, batteries and heat pumps was making it easier

for households to save money on their energy bills while lowering their carbon footprint. “Households can save hundreds of dollars on their energy bills by upgrading to new, energy efficient appliances or installing rooftop solar, making it more cost effective to live in a zero emissions home,” Mr Kean said. “This trial will focus on finding the best ways to save households money on their energy bills by installing zero emissions appliances and technologies.”

“This is all about using the latest technology to give people more control of their energy bills, while contributing to NSW’s target to reduce emissions by 70% by 2035.” The NSW Government will run a competitive process to partner with the private sector to test cost effective ways to upgrade to zero emissions homes in an urban, regional and remote community. Mr Kean said that no two homes were the same, from stand-alone homes in the regions to apartment blocks in the cities, making it important to trial the cheapest suite of zero emissions technologies across different communities. The pilot program will launch in the second half of 2023 and will be voluntary for households in the selected communities to join.

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NEW ZEALAND: More Kiwis in Work as Rising Wages Match Inflation

The strong economy has attracted more people into the workforce, with a record number of New Zealanders in paid work and wages rising to help with cost of living pressures. “The Government’s economic plan is delivering on more better-paid jobs, growing wages and creating more opportunities for more New Zealanders,” Grant Robertson said. Stats NZ reported that employment rose by 4,000 people in the December quarter and 37,000 for the year as business kept adding jobs, leading to a record high number of 2.86 million people in work. The unemployment rate rose by 0.1 percent to 3.4 percent in the quarter as more people made themselves available for work. The average hourly wage rose 7.2 percent to \$38.19. “This is a very positive outcome as growing global pressures weigh on New Zealand this year, with more people in work and rising wages the best response to help New Zealanders dealing with cost of living pressures.

“We are completely focused on the issues that matter most to Kiwis, especially the cost of living. Having more New Zealanders than ever in paid work helps ease some of the pressure that they are under. “The Government is also pitching in to support Kiwi families at this difficult time, including extending fuel tax cuts and half priced public transport fares, income increases from April 1 for seniors, beneficiaries and those on Working for Families and our childcare package. “The number of women, Māori and Pacific in the workforce rose over the year, which is an encouraging sign,” Carmel Sepuloni said. “Alongside this youth employment increased strongly, and the number of NEETs (Not in Employment, Education or Training) fell by 0.3 percent in

the quarter.

“These results show more New Zealanders in the workforce and shows that our employment programmes such as Mana in Mahi, Flexi wage and Apprenticeship Boost are working, with more than 100,000 Kiwis moving off benefits into paid work over 2022. That’s 26 percent higher than the number who moved off benefits in the final year that National were in power in 2017.” On comparable measures, New Zealand’s 3.4 percent unemployment rate stands favourably against 3.4 percent in Australia, 3.6 percent in the UK and United States, and 5.1 percent in Canada. The OECD average is 4.9 percent. “While unemployment remains low, there’s still plenty to do. We will continue to invest heavily in training up New Zealanders. We are seeing a significant number of people coming into New Zealand through the Accredited Employer Work Visa and the Working Holiday Visa schemes and we are constantly assessing our immigration settings to help fill vacancies in what is a competitive global market for workers,” Grant Robertson said.

“This year is expected to be a tough year for the global economy and New Zealand won’t be immune to the impacts from that. However, we are in a strong starting position with low unemployment and government debt levels substantially below the countries with which we compare ourselves. “The Government will keep the economy moving in the right direction in this challenging environment and continue to invest in creating a stronger, inclusive and more resilient economy to withstand future shocks,” Grant Robertson said.

From <https://livenews.co.nz> 02/01/2023

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\$5 Million Support Package for Flood Affected Auckland Businesses

“The floods were devastating for many businesses in the Auckland region. The flooding was sudden and could not be reasonably prepared for so it is expected that it will take a long time for many businesses to recover and start operating again,” Grant Robertson said. “We developed this package of support through discussions with Auckland business leaders so it reflects the needs they identified. “The money will be delivered through the Auckland Business Chamber, the Employers and Manufacturers Association, Whāriki (Auckland’s Māori Business Network) and the Pacific Business Trust. “We will consider further support if required,” Grant Robertson said. Inland Revenue will also provide support for affected businesses. “If taxpayers affected by the flooding and other weather-related damage contact IRD, it can waive penalties for late payments or late filing of returns,” David Parker said.

“It can waive interest on late payments by taxpayers in Auckland, Northland, the Bay of Plenty, Thames/Coromandel and Waikato.” “On Tuesday I met with some of our small businesses who were hit hard by the Auckland floods. What they told me is that

using existing business networks on the ground in Auckland is the most efficient and effective way to deliver this help, and that is what we are doing,” Ginny Andersen said. “We know that for Auckland businesses who are still dealing with the impact of COVID, the floods have been another blow. “This is a tough time, and in order to provide further support we are boosting funding for the business led First Step programme which provides targeted mental health support to small business owners,” Ginny Andersen said.

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Economy News – Liquidity Policy Review Seeks Feedback on Significant Policy Issues – Reserve Bank of New Zealand

The Reserve Bank of New Zealand – Te Pūtea Matua is seeking feedback on the second stage of its liquidity policy review. Deputy Governor and General Manager of Financial Stability Christian Hawkesby says our liquidity policy is one of a number of measures that help ensure deposit takers in New Zealand remain in sound financial condition, in both good times and in times of stress. “Our liquidity policy ensures that deposit takers are able to provide depositors with their money when they are entitled to it, and pay their creditors on time. “Our liquidity policy does this by requiring deposit takers to carefully monitor and manage their ability to make payments to others, and also by requiring them to have a minimum amount of cash, or assets (like New Zealand Government Bonds) they can sell for cash, to make these payments,” Mr Hawkesby says.

This stage of our liquidity policy review contains proposals on some of the significant policy issues related to the review, including the eligibility criteria for liquid assets, the potential adoption of international standards, and how liquidity requirements could be applied across deposit takers in a proportionate manner. The first stage of the review proposed and finalised six key principles that are now being used to guide the review. Feedback on this, second stage consultation paper, as well as any other issues related to the review, is due by close of business on 12 May 2023. We intend to issue at least two more consultation papers. The third consultation paper will be issued later this year and seek feedback on further policy issues, with the fourth consultation paper containing the proposed final liquidity policy set to be issued in 2024.

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Easier Access to Finance for Those Affected by the Floods

The Government is making it easier for people in financial difficulty as a result of the catastrophic flooding to get temporary credit. A temporary exemption is being made to the Credit Contracts and Consumer Finance Act (CCCFA) to allow banks and

other lenders to quickly lend money to affected consumers to address damage, replace property, provide for loss of income, and meet their everyday living costs. The exemption removes the requirement for extensive assessments for temporary credit of up to \$10,000. "We've worked closely with the sector on this exemption so consumers can expect to access credit more easily in the coming days. "While the exemption does not cap interest rates or fees, I have asked the banking sector for assurances that interest rates will be at usual or possibly lower rates. So far the response has been positive with one bank indicating their overdrafts will be interest free," said Duncan Webb.

All lenders who provide overdrafts or home loans are covered by the exemption, including banks, building societies, credit unions and other non-bank deposit takers. This support will reinforce other Government relief to affected residents, like that provided through the Mayoral Relief Fund for essential needs like food, clothing and cleaning up damaged properties. "We have had extensive consultation over this measure and our priority is that everyone who needs to access finance can under this exemption. "I would encourage people who have been affected by flooding and for whom other support is not available or not adequate for their needs to check with their lender to see what support or temporary lending options are available to them," Duncan Webb said.

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Asia-Pacific

World Bank Approves \$120 Million to Support Access to Finance for Small and Medium Enterprises

The World Bank Board of Executive Directors has approved a US\$120 million loan for Tunisia to fund the project "**Support to Small and Medium Enterprises for Economic Recovery**." The project aims to address the primary long-term liquidity constraints faced by Tunisian firms by financing long-term lines of credit that will be on-lent by the Ministry of Finance to participating financial institutions for lending to eligible small- and medium-sized enterprises (SMEs). "*SMEs play a key role in the Tunisian economy. The COVID-19 pandemic and the war in Ukraine have caused macroeconomic imbalances in Tunisia, which have exacerbated challenges faced by SMEs and weakened their performance and financial health,*" said **Alexandre Arrobbio, World Bank Country Manager for Tunisia**. "*Through this project and other financial sector support programs, the World Bank, together with our partners, are pursuing support for the Tunisian government's recovery plan. This plan includes pivotal financial sector reforms that the authorities are undertaking to strengthen*

financial sector regulation and supervision, further develop financial infrastructure, and promote broader financial inclusion."

Tunisian SMEs' access to finance is insufficient. According to the World Bank's 2020 Business Surveys in Tunisia, SMEs have seen their access to financing deteriorate over the years. For instance, access to funding was considered a major constraint by 21.9 percent of firms in 2013 and by 43.9 percent of firms in 2020. SMEs that do have access to funding mainly obtain short-term credit due, in part, to a lack of long-term liquidity in the banking sector. Indeed, capital markets and contractual savings institutions, the main sources of long-term financing in many emerging markets, still need to be fully developed in Tunisia. To address these challenges, the project will set up two lines of credit. The first facility of US\$24.5 million will be used to reschedule existing loans of viable SMEs to longer maturities to ease their debt burden. The second line of credit of US\$93.7 million will provide new long-term loans to viable SMEs. The third component, for \$1.5 million, is dedicated to project implementation support, monitoring, and evaluation. The project also builds on the modernization of the public partial credit guarantee mechanism, SOTUGAR, which is supported by parallel technical assistance and through a memorandum of understanding between the Ministry of Finance and the Central Bank of Tunisia to strengthen SOTUGAR's governance and supervision. The World Bank consulted with a broad range of stakeholders during the preparation of this project, who endorsed the lines of credit. This support to SMEs is realized in cooperation with other partners, including the Agence Française de Développement (AFD) and the European Investment Bank (EIB), which are planning to extend similar credit facilities by the summer, subject to satisfactory due diligence and board approval.

From <https://www.worldbank.org/> 02/08/2023

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Substantial Services Trade Liberalisation Occurred During 2022, But Imposition of New Barriers in Many Key Sectors Demonstrate the Need for Renewed Efforts to Open Markets, OECD Says

Governments enacted substantial services trade liberalisation in 2022, underpinned by actions to improve business operations in domestic markets, advance regulatory transparency and ease remaining hurdles on business travel after the COVID-19 pandemic. The global regulatory environment for services trade was dynamic with an increase in the volume of regulatory changes compared to 2021, reflecting countries' continued efforts to address various global economic challenges. Positive developments were counter-balanced, however, by a range of new services trade barriers, including on foreign companies' ability to provide services locally, limitations on the movement of people and increased control on foreign investments, according to new analysis from the OECD. [OECD Services Trade Restrictiveness Index: Policy trends up to 2023](#) shows an increase in the adoption of new barriers to services trade across the 22 major sectors covered. The average increase in new

services trade measures was five times higher in 2022 than the year before, with all sectors except telecommunications services showing an increase.

The annual report, which covers services trade regulations in 50 countries, representing more than 80% of global services trade, shows that Japan, the United Kingdom and the Netherlands displayed the lowest regulatory barriers to services trade in 2022. Economies with the highest services trade liberalisation in 2022 were Viet Nam, Japan and Kazakhstan. Distribution services, sound recording, and architecture services were the most liberal service sectors in 2022, while air transport services, legal services, and accounting and auditing services were the most restrictive sectors, on average, across countries studied. "Continued efforts to remove barriers to trade in services are essential to facilitate a strong and sustained economic recovery to strengthen resilience to future shocks and promote a more sustainable trading system," OECD Secretary-General Mathias Cormann said. "To ensure that the benefits of open markets and a rules-based international trading system are preserved, policy makers should focus on minimising barriers that increase trade costs for services providers, weaken the gains from digital transformation and undermine competitiveness." The report shows that the average level of restriction in non-OECD countries across the 22 sectors is 1.5 times higher than in OECD countries in 2022, indicating continued regulatory fragmentation and uneven conditions for services market access.

Insights from the STRI demonstrate that ambitious efforts to ease barriers to trade in services could substantially reduce trade costs for firms that provide services across borders. In a hypothetical scenario where countries reduce their STRI index by half compared to the best performer in each sector, benefits accrue across all countries, with reduced trading costs most prominent in emerging market economies. For further information on OECD work on the services trade, see: <https://www.oecd.org/trade/topics/services-trade/> Direct media queries to [John Drummond](#), Head of the Trade in Services Division of the OECD Trade and Agriculture Directorate (+33 1 45 24 95 36), or [Lawrence Speer](#) in the OECD Media Office (+33 1 45 24 79 70). *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/> 02/14/2023

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East Asia

CHINA: To Make Elderly Care, Domestic Service Sectors More Standardized

Chinese authorities have issued a special action plan to improve the standardization of elderly care and domestic services to meet the growing market demand for elderly

services and enhance the quality and scale of the home service sector. The document, jointly issued by the State Administration for Market Regulation (SAMR), the Ministry of Civil Affairs and the Ministry of Commerce, sets tasks for standardizing the two sectors by 2025. To improve the supply structure of elderly care and home services, the standard-setting work will focus on supporting management, strengthening service quality and encouraging the sectors' upgrading, according to the plan. Efforts will be made to provide training to people working in the two sectors on standardization-related knowledge, and establish evaluation systems for personnel and service agencies with the support of the standards, it said. The SAMR said it will work with the two other ministries to give heed to the public's demands and boost the two sectors' development in terms of standardization, quality, digitalization and integration.

From <http://www.news.cn/> 02/02/2023

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Foreign Firms Express Confidence in Chinese Market

In the bustling intelligent production workshops operated by Italian firm Comer Industries (Jiaxing) Co., Ltd., 14 production lines are running at full steam. The intelligent workshops cover an area of more than 23,000 square meters and are located in the national-level economic and technological development zone in Pinghu City, a major manufacturing hub of China's Zhejiang Province. The firm is engaged in the production of power transmission systems and components, and its products are used mainly in construction machinery, agricultural machinery and wind power generation. "The production lines started operation before the Spring Festival holiday was over in late January," said Mattia Lugli, the company's general manager. "This year, the company plans to rent its fifth factory and introduce new intelligent production lines in Pinghu."

"China is our most important market. Our production scale will continue to expand this year, with the output value expected to increase by 5 percent to 10 percent year on year," Lugli said. Nidec Read Machinery (Zhejiang) Co., Ltd., a subsidiary of Japan's Nidec Group, has recently launched a project in Pinghu. It is the Nidec Group's latest effort to build a new energy vehicle parts industry base in the Yangtze River Delta region in east China. Upon completion, the project will have an annual output of 1,000 units of drive testing equipment for new energy vehicles. The equipment will also be supplied to the flagship factory of Nidec Automotive Motor (Zhejiang) Co., Ltd., another subsidiary of Nidec Group in Pinghu. The total investment in the flagship factory exceeds 300 million U.S. dollars -- Nidec Group's largest single overseas investment, said Wang Fuwei, general manager of the Electric Drive System Department of Nidec Automotive Motor (Zhejiang) Co., Ltd.

Nidec Group has opened 16 subsidiaries 24 years after its establishment in Pinghu, and made three investments in 2022 alone, with its business scope covering

telecommunications, home appliances, automobiles and services. Neo Ma, operations director at the German company Stabilus (Zhejiang) Co., Ltd., said that with the increasing penetration rate of new energy vehicles in China, the Chinese market has become the main driving force for the company's profit growth. "This cannot be achieved without China's dynamic market, sound business environment, complete supply chain system, and sufficient talent pool," Ma said. "After China optimized its COVID-19 response, the offline brick-and-mortar catering industry is picking up. We are starting to build a curry production line to further meet the demand of the Chinese market," said Takehiro Ebihara, director-president of the Japanese company Zhejiang House Foods Co., Ltd.

It will be the third curry production line at the company's Zhejiang plant, and it will become an important growth engine for the company in the next few years, he added. Data shows that the Pinghu economic and technological development zone has so far gathered more than 300 foreign enterprises, mainly in the advanced equipment intelligent manufacturing and biotechnology industries. In 2022, the zone recorded the actual utilization of foreign investment totaling 210 million U.S. dollars, up 7.4 percent year on year, among which the actual utilization of foreign investment in high-tech industries accounted for 76.27 percent. This year, the zone will continue to develop high-end foreign-invested industries and key foreign-invested projects, and cultivate advanced industrial clusters.

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China to Foster More "Little Giant" Firms to Boost Innovation

China is moving to incubate its fifth batch of "little giant" firms to boost innovation and provide stronger support for the real economy. The "little giant" firms represent the novel elites of small and medium-sized enterprises that specialize in a niche market, boast cutting-edge technologies, and show great potential. The Ministry of Industry and Information Technology will publish a list of this batch of firms after experts review the recommendations submitted by regional authorities, according to a notice released by the ministry. Efforts will be made to create a better development environment and enhance services for these specialized and innovative firms, the ministry said. The country will strive to ensure the number of the "little giant" firms exceeds 10,000 by the end of 2023, according to the ministry.

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China's Private Firms Record Sound CSR Performance: Report

China's private enterprises registered sound performance in corporate social responsibility (CSR) in 2021, a report from the All-China Federation of Industry and

Commerce showed. The companies played a more important role in stabilizing growth, increasing employment, taxation contribution, entrepreneurship and innovation, rural revitalization, environmental protection and charity efforts, said the report released on Tuesday. It was based on a questionnaire survey of over 20,000 private companies in China and field investigations of around 100 private firms in 11 provinces and municipalities. For example, the added value of China's major private industrial firms rose 10.2 percent in 2021, 0.6 percentage points higher than the average level of the country, while their imports and exports surged 26.7 percent to 19 trillion yuan (about 2.76 trillion U.S. dollars), accounting for 48.6 percent of China's total foreign trade volume. By the end of 2021, China boasted over 44.57 million private firms, accounting for 92.1 percent of all companies in the country, said the report. It noted that the rapid growth of private firms provided the most direct and substantial support for consolidating employment and creating new jobs.

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Over 70 Pct of Chinese Companies Maintain or Expand Outbound Investment: Survey

Outbound investment of Chinese companies grew steadily in 2022, with more than 70 percent maintaining or expanding investment abroad, according to a survey released on Wednesday. Over 80 percent of the surveyed firms are optimistic about the prospects of overseas investment, according to the survey conducted by the China Council for the Promotion of International Trade. The survey found that about 90 percent of the companies favor investment opportunities in member countries of the Regional Comprehensive Economic Partnership. In terms of industry, the manufacturing sector topped the surveyed companies' investment list, the report revealed. Nearly 60 percent of the surveyed companies invested overseas to explore market opportunities. About 35.9 percent expanded abroad to reduce production and operation costs, and 32.9 percent to enhance international recognition of their brands, according to the survey.

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Shenzhen to Build 10,000 5G Base Stations in 2023

China's southern metropolis of Shenzhen will build 10,000 5G base stations in 2023, local authorities have said. By the end of 2023, the 5G base stations will be distributed at a density of 42 per 10,000 people and 37 per square km in the city, according to an action plan issued by the municipal industry and information technology bureau. Since 2019, Shenzhen has constructed over 65,000 5G base stations, with over 10 million 5G users, said the plan. As a frontrunner in China's

high-tech industrial development, Shenzhen boasts a host of Chinese startups and tech heavyweights, including Huawei and Tencent.

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Traditional Auto Base Rides NEV Wave

In the city of Shiyan, one of China's automobile manufacturing hubs, a factory is operating at full capacity, producing a car every two minutes, and the demand for their vehicles is so high that orders are booked until the end of the month. The plant owned by DFSK Motor is equipped with an intelligent coating system and vehicle assembly control system, capable of switching between producing fuel cars and pure electric new energy vehicles (NEVs) with ease. Shiyan, located in central China's Hubei Province, has fostered a prominent automobile manufacturing industry. Today, the city is riding the wave of NEVs and smart vehicles, capitalizing on its strong automobile production foundation. In 2022, automakers in Shiyan produced 107,000 NEVs, up 77 percent year on year.

Among them, 55,000, or over half, were exported, up 57 percent from the previous year, local statistics showed. Dongfeng Motor Corporation is one of the major manufacturers in the city. Over the years, the corporation has made a shift from a focus on traditional fuel vehicles to smart NEVs, and from commercial vehicles to passenger vehicles. Dongfeng Special Purpose Vehicle Co., Ltd., a subsidiary of Dongfeng Motor Corporation, has boosted its "intelligent vehicle factory" by adding a series of new production lines, according to the company. "After years of innovative research and development, we have obtained 76 patents. They are fully applied to the products, which are exported to Southeast Asia," said Xu Bo, deputy general manager of Dongfeng Special Purpose Vehicle Co., Ltd.

Relevant companies in the supply chain such as battery plants are also congregating to support the NEV drive. The construction of an industrial park in the city with a total investment of 24 billion yuan (about 3.5 billion U.S. dollars) is nearing completion. It will focus on projects involving lithium-ion batteries and cathode and anode materials. Another "smart battery industrial park" is also set to start full operation in June this year, which is expected to generate an annual output of more than 10 billion yuan. "Industrial transformation is the key to leading the NEV race," said Wang Yonghui, mayor of Shiyan. "We will make every effort to promote the high-end, intelligent, and green development of the industry."

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China's Insurance Sector Maintains Adequate Solvency

China's insurance sector maintained steady operation and adequate solvency in the last quarter of 2022, the country's banking and insurance regulator said. The average comprehensive solvency ratio of the 181 insurers reviewed at a regulatory meeting was 196 percent by the end of last year, and their average core solvency ratio was 128.4 percent, said the China Banking and Insurance Regulatory Commission. The sector's solvency ratio has remained within an appropriate range, and the risks are generally controllable, the commission added. Specifically, the average comprehensive solvency ratios of property insurance companies, life insurance companies and reinsurance companies stood at 237.7 percent, 185.8 percent and 300.1 percent, respectively. The solvency ratio is a key metric of an insurer's ability to meet its debt and other obligations.

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JAPAN: Cisco and NEC to Bring 5G Connectivity to Networks Worldwide

Cisco and NEC Corp have announced plans to expand their collaboration efforts to include system integration solutions and potential opportunities in 5G xHaul and private 5G to help customers transform their architecture and connect more people and things. Cisco and NEC have expanded areas of collaboration under their Global Systems Integrator Agreement (GSIA) with augmented solutions for scalable 5G xHaul transport networks, such as enhanced capabilities for end-to-end automation and routed optical networking to support operators' monetization of 5G. Following the initial signing of the GSIA two years ago, the companies combined their respective strengths to expand geographical coverage of their solutions with stronger, faster connections for global operators such as Telefónica Vivo.

With increasing traffic surges, demand for faster time to market with assured quality, and the need to innovate from transport to the edge, the companies have agreed to expand areas of collaboration including enhanced automation and routed optical networking. As part of the new collaboration, NEC will leverage its vast ecosystem and expertise as a global network integrator to overcome the complexity of multi-vendor networks. The company's 5G Transport Centers of Excellence in EMEA and LATAM, with both local and regional engineering capabilities and a pool of global experience, will play a central role in navigating customers' end-to-end network lifecycle and optimization in a phased approach. With extensive experience, leadership, and knowledge of the industry, combined with a commitment to research and development, Cisco will provide industry-leading solutions that meet growing customer demands.

"The needs for modernized architecture in 5G have steadily enhanced our partnership with Cisco, leading us to this next level of partnership," said Hideyuki Ogata, general manager, Service Provider Solutions Department, NEC. "The

industry-leading solutions from Cisco and our ecosystem partners, combined with our world-class network integration capabilities, enable us to deliver compelling solutions to multiple operators and verticals across the world." "Partnering with world-class technology leaders is essential to reaching the future of connectivity that we know is possible," said Sanjay Kaul, president, Service Provider Business, Asia Pacific & Japan, Cisco. "That is why our partnership with NEC is so special. Our multi-level collaboration has enabled some of the largest IP Networks in the world using breakthrough architectures that change economics with routed optical networking, virtual routing, and 5G radio interoperability."

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Fujitsu, Yamanashi Sign Partnership to Drive Prefecture's Digital Transformation

Fujitsu and Yamanashi Prefecture have announced the signing of a strategic partnership to promote Yamanashi's digital transformation (DX). As part of the collaboration, Fujitsu and Yamanashi Prefecture aim to resolve a wide range of societal issues in areas including talent development, regional revitalization, medical care and health, and disaster prevention and mitigation, as well as to nurture DX talent to drive these initiatives in the prefecture. To contribute to the realization of Yamanashi Prefecture's vision for 2040 – "to make Yamanashi a place where every citizen can live a fulfilling life" – the two parties aim to improve the quality of services for prefectural residents and revitalize local communities through initiatives including workshops to improve the digital literacy of prefectural residents, local activities to encourage residents to acquire new knowledge, and "workations" throughout Yamanashi Prefecture to enhance personnel exchange and foster DX talent able to contribute to the resolution of local issues.

Fujitsu and Yamanashi Prefecture will further promote initiatives in the following areas: Healthcare and disaster prevention and mitigation-- Promotion of an application for tracking and linking of medical information linked to an electronic medical record system provided by Fujitsu Japan Limited, which is already in use at various medical institutions throughout Yamanashi Prefecture and holds the top share in the Japanese market for electronic medical record systems.-- Improvement of data collection and information transmission in emergency situations leveraging Fujitsu's solutions for disaster prevention. Energy -- Utilization of hydrogen energy produced by the P2G system promoted by Yamanashi Prefecture. Integration and transformation-- Promotion of gender equality and a symbiotic society in which each individual can play an active role.-- Participation in the Fuji Five Lakes Forum and promotion of the "Vision for a Digital Garden City Nation."

From <https://japantoday.com/> 02/26/2023

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SOUTH KOREA: LG Innotek Unveils World's Thinnest Semiconductor Base

LG Innotek said Wednesday that it launched the world's thinnest and widest film-type semiconductor substrate, 2-metal chip on film, a key component for extended reality devices. Chip on film (COF) is a semiconductor packaging substrate that connects the display and main printed circuit board. It helps minimize display bezels and miniaturize modules for electronic devices such as TVs, laptops, monitors and smartphones. The 2-metal COF is an upgraded version of the single-sided COF, which is a highly integrated product with more than 4,000 circuits on both sides. It was realized by processing 24-micrometer microvias and implementing ultrafine circuits on both sides. It enables faster signal transmission between devices and ultrahigh-definition screens. The smaller the holes, the more patterned circuits can be created through which electrical signals can flow to support higher pixel displays.

LG's 2-metal COF reduces space for mounting parts since it is a thin and flexible film that can be folded and rolled freely. It also bends more smoothly than the existing single-sided COFs, according to the firm. While the general thickness of semiconductor packaging materials is around 150 micrometers or more, LG's is about 70 micrometers thick, the thinnest among chip substrates so far, it said. With the rise in metaverse applications, an increasing number of companies are looking for flexible components to put in their devices, in particular, those with bendable and foldable displays, LG officials said. Last month, the company showcased its 2-metal COF at the CES in Las Vegas. "We will lead the 2-metal COF market based on our technological capabilities and quality that have led the substrate business for 50 years," said Son Kil-dong, senior vice president of the substrate and material business unit at LG Innotek. "We will create differentiated customer value with products that can be applied to various applications."

From <http://www.koreaherald.com> 02/15/2023

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SME Biz Sentiment Swings to Upturn for March

South Korean smaller firms' business outlook gained for March for the first time in five months amid eased coronavirus curbs, a poll showed Monday. The survey of 3,150 small and medium-sized enterprises (SMEs) showed the small business health index (SBHI) standing at 83.1 for next month, up 5.5 points from February. The index had been weakening on-month since November last year. A reading below 100 indicates pessimists outnumber optimists. The survey was taken by the Korea Federation of SMEs from Feb. 14-21. The increase came amid expectations that removal of the indoor mask mandate in late January could help boost consumer spending in Asia's fourth-largest economy. According to the findings, the SBHI for the manufacturing sector came to 86.5 for March, up 5.4 points from February, with that for nonmanufacturing companies rising by the same margin to 81.5. Some 61

percent of the respondents cited sluggish domestic demand as the biggest hurdle to their management, followed by high labor costs (55.2 percent), rising raw materials costs (41.4 percent) and cutthroat competition (34.3 percent). The average capacity utilization rate of manufacturing SMEs amounted to 70.5 percent in January, down 1.5 percentage points from the prior month.

From <https://en.yna.co.kr> 02/27/2023

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Yoon Vows to Nurture Biohealth Sector into Key Strategic Industry

President Yoon Suk Yeol vowed Tuesday to nurture the biohealth sector into a key strategic industry, saying he hopes it will become the nation's next semiconductor industry. Yoon made the remark while meeting with health industry executives, scholars and doctors to discuss ways to create new markets related to biohealth. "The government plans to combine capabilities and provide support in order to develop the biohealth industry into a key strategic industry," he said during the meeting at the former presidential compound of Cheong Wa Dae, noting that the global biohealth market has enormous growth potential with a current value of around 2,600 trillion won (US\$1,974 billion). "First, there must be bold innovation and investment. We will have to focus investment on transforming medical, health and care services into those that are digital-based so that we can stay ahead of the global market," he said. Yoon unveiled plans to push for the creation of a biohealth cluster similar to one in Boston to help venture companies and young people make inroads in the industry. He also stressed the importance of improving regulations on data so that it can be used to promote the growth of the biohealth industry. "Biohealth technology is a new growth engine for the economy that helps us preemptively respond to various technologies and infectious diseases and dramatically enhances people's health and quality of life," he said.

From <https://en.yna.co.kr> 02/28/2023

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South-East Asia

CAMBODIA: Ministry Signs MoU with Private Company on e-Commerce Cooperation

Cambodia's Ministry of Commerce and Lanton Cloud Service Technology Co., Ltd. have signed a memorandum of understanding (MoU) on strategic cooperation to promote the kingdom's e-commerce, said a ministry's news release on Wednesday. The MoU was inked here on Tuesday between Lay Soksaokunthea, director-general of the Administration and Finance of the Ministry of Commerce, and Li Kun, chairman of Lanton Cloud Service Technology Co., Ltd., under the presence of Cambodia's Minister of Commerce Pan Sorasak. Under the deal, the two parties will carry out

coordination and cooperation in Cambodian e-commerce through "Lanton Cloud" e-commerce platform, such as electronic payment, digital services, agricultural product export and global supply chain services. Speaking at the signing ceremony, Sorasak said the MoU was a major new achievement of the Cambodian Ministry of Commerce in the construction of public-private partnerships. "It will promote the development and cooperation of Cambodian e-commerce, connect the automation system of the Ministry of Commerce and the private sector platform, and use "Lanton Cloud" APP to enhance the promotion of Cambodian products in local, regional and global markets," he said. Licensed by the Ministry of Commerce in 2021, Lanton Cloud Service Technology Co., Ltd. is the first fully licensed e-commerce company in Cambodia. "Lanton Cloud" is an e-commerce platform under the Lanmei Aviation Group, whose mission is to bring wisdom into life and make services interconnected. At present, the "Lanton Cloud" e-commerce platform --"Lanton Cloud" APP -- has reached strategic cooperation with the Chinese e-commerce platform and the source factory. It has realized direct sales of air tickets of China Southern Airlines and many other airlines, and the tickets can be purchased through Alipay, WeChat, ABA Bank, and Wing among others, with convenient payment in RMB and U.S. dollars.

From <https://english.news.cn/> 02/15/2023

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MALAYSIA: Manufacturing Sales Rise 8.6 Pct in December

The sales value of the manufacturing sector in Malaysia expanded by 8.6 percent year-on-year in December 2022 to record 156.3 billion ringgit (36.3 billion U.S. dollars) while the overall performance reached 1.8 trillion ringgit (418.4 billion dollars) in 2022, official data showed on Tuesday. The Department of Statistics Malaysia said in a statement that the expansion of the sales value in December 2022 was reinforced by the double-digit growth in transport equipment and other manufacturing subsectors (10.9 percent), particularly in the manufacture of motor vehicles, trailers and semi-trailers industries. The growth was also attributable to the strong increase in petroleum, chemical, rubber and plastic products subsector (10.3 percent), supported by the manufacture of coke and refined petroleum products industries as well as the manufacture of food, beverages and tobacco subsector which accelerated further to 10.3 percent underpinned by the manufacture of food products.

The sales value of export-oriented industries, which accounted for 72.5 percent of the total sales, grew modestly by 9.2 percent in December 2022 as compared to the double-digit growth of 13.6 percent recorded in November 2022. This was in line with the slower performance of exports during the month. In addition, the sales value in domestic-oriented industries improved slightly to 7.2 percent as against the 7.1-percent growth in the previous month. In comparison with November 2022, the sales value for export-oriented industries continued to decline by 2.3 percent while domestic-oriented industries returned to a negative growth of 0.3 percent. In the

fourth quarter of 2022, the sales value of the manufacturing sector in Malaysia continued to record a double-digit growth of 11.1 percent as compared to the same quarter of the previous year to reach 474.4 billion ringgit (110.27 billion dollars). The growth was propelled by the subsectors of petroleum, chemical, rubber and plastics products (16.2 percent), electrical and electronics products (14.8 percent), and food, beverages and tobacco products (6.5 percent). As for 2022, the sales value of the manufacturing sector in Malaysia stood at 1.8 trillion ringgit (418.4 billion dollars), soared by 15.8 percent as against 2021.

From <https://english.news.cn/> 02/07/2023

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Malaysia's Construction Sector Rebounds 8.8 Pct After 2-Year Decline

Malaysia's construction sector has rebounded by 8.8 percent after a two-year fall, official data showed Wednesday. The Department of Statistics Malaysia said in a statement that all sub-sectors picked up during the year with a double-digit growth recorded in special trade activities (19.6 percent) and non-residential buildings (18.7 percent). In the meantime, the civil engineering and residential buildings sub-sectors turned around to a positive growth of 2.7 percent and 3.4 percent, respectively. While the total value of work done in construction in 2022 amounted to 121.9 billion ringgit (28.35 billion U.S. dollars), it remained lower than the pre-pandemic period, which was 146.4 billion ringgit (34.06 billion dollars) in 2019. According to the DOSM, the value of work done in the construction sector continued to increase by 15.7 percent in the fourth quarter of 2022 after expanding strongly by 23.2 percent in the third quarter of the year. The growth was driven by the double-digit growth in the civil engineering sub-sector (20.8 percent), non-residential buildings (19 percent) and special trade activities (12.7 percent). The private sector continued to provide a main impetus to the growth of the construction sector in the fourth quarter of 2022, growing by 23.5 percent. Meanwhile, the public sector rose by 4.7 percent during the quarter.

From <https://english.news.cn/> 02/08/2023

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THAILAND: Auto Exports Soar in January

Thailand's auto exports soared in January as semiconductor supplies improved, data showed on Tuesday. Car exports climbed 24.28 percent from a year earlier to 86,786 units in January, following a 10.17 percent rise registered in the previous month, according to the Federation of Thai Industries (FTI). In January, car production rose 4.02 percent from a year earlier to 157,844 units, boosted by a 7.43 percent hike in export orders, Surapong Paisitpattanapong, FTI's automotive industry club vice president and spokesman, told a news conference. Domestic car sales fell 5.58 percent in January from a year earlier to 65,579 units, after a 9.02 percent drop in the previous month due to a semiconductor shortage in some car models, Surapong said.

The FTI expected the country's car exports to reach 1.05 million units this year, he said.

From <https://english.news.cn/> 02/21/2023

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VIETNAM: To Force Retailers to Generate e-Invoices from Cash Registers

The Ministry of Finance is tightening tax management in the retail industry as it takes steps to force retail establishments in some sectors to generate e-invoices from cash registers. In the first stage, the roll-out of e-invoices regenerated from cash registers would be piloted in Hà Nội, Hải Phòng and HCM City with a focus on key areas such as restaurants, hotels, supermarkets and jewellery trading. Đặng Ngọc Minh, Deputy General Director of the General Department of Taxation, said that the percentage of retail establishments generating e-invoices from cash registers remained modest although the scheme was officially launched on December 15, 2022. To date, 62 out of 63 provinces and cities reported the implementation plan for the first phase. Accordingly, as many as 3,943 business establishments were set to roll out e-invoices generated from cash registers by March 2023, including 1,850 businesses and 2,093 business households. Among them, 805 have registered to use e-invoices created from cash registers and got approval from the tax authorities.

Only Bắc Kạn Province Department of Taxation had not reported the list of taxpayers who would participate in the roll-out of e-invoices from cash registers in the first stage, saying that the department encountered difficulties in persuading taxpayers to change the issuance of e-invoices as it was not compulsory. Minh said that the current regulations still allowed retail establishments to use different forms of issuing e-invoices, thus, the percentage of establishments generating e-invoices from cash registers remained modest. In addition, it would take time for retail establishments to upgrade the IT system to implement the issuance of e-invoices from the cash registers. Affirming that the expansion of e-invoices generated from cash registers was a trend, not only in Việt Nam but also around the world, the Deputy Minister of Public Security said that achieving the goal was not a simple task. He said that it was important to improve the regulations towards encouraging taxpayers to properly pay taxes. The standards for cash registers must also be put into account to ensure security, he added.

According to Minister of Finance Hồ Đức Phớc, the Ministry of Finance targets to connect all e-invoices generated from cash registers to the tax authorities' data system to prevent revenue losses and improve compliance. To do this, it was necessary to create a consensus on the implementation of e-invoices generated from cash registers which would contribute to protecting the interests of consumers, he said. Solutions must be raised to meet the demand for issuing e-invoices in large quantities and continuously, especially for e-commerce. The focus now must be

placed on upgrading the IT infrastructure, he said. When the technical infrastructure and capacity were upgraded to meet the demand, the regulations about issuing e-invoices from cash registers must then be made compulsory together with the introduction of punishments for violations.

From <https://vietnamnews.vn/> 02/08/2023

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Construction Rock Businesses to Benefit from 2023 Public Investment

Thanks to the VNĐ700 trillion (US\$29.7 billion) public investment disbursement plan in 2023, demand for construction rock for big public investment projects is expected to boost profits for the industry's enterprises. Experts expect investment demand to increase thanks to this year's public investment projects, boosting the growth of construction and building materials businesses, including construction rock, in the future. According to the public investment disbursement plan in 2023, more than VNĐ700 trillion will be invested in many key projects, including the North-South expressway, various ring road projects in Hà Nội and HCM City, and Long Thành airport. The Ministry of Transport said that the demand for construction rock in 2023-2025 will be approximately 21.5 million cu.m. Specifically, the Long Thành airport, Biên Hòa – Vũng Tàu highway, and Ring Road No. 3 are expected to use 2.04 million cu.m, 738,000 cu.m, and 5.2 million cu.m of construction rock, respectively. Agribank Securities Corporation (Agriseco) said that the construction materials businesses will benefit directly after projects finish the site clearance phase and enter project implementation.

For construction stone enterprises, transportation costs have a great impact on the firms' ability to sell their products. Those with a large market share and located near ongoing projects will benefit more than the rest of the industry. Since most construction rock quarries are located across the country, transportation costs are a major factor affecting the cost. Most construction contractors will choose quarries near their projects. However, the supply of construction rock is still limited as the new construction rock quarry planning for the 2021-25 period has not been completed, especially for provinces and cities that are centres of construction rock exploitation in the south, including Bình Dương and Đồng Nai provinces. In addition, compensation for land in the quarry areas has inched higher, causing an imbalance in the market as supply does not meet demand. According to the analysis of SSI Securities Corporation (SSI), Tân Cảng construction rock quarry is the main source of supply for Long Thành airport, Ring Road No.3, and other projects. With nine quarries in the Tân Cảng area, SSI estimates that demand at Tân Cảng's quarries will increase by 28 per cent over the same period last year.

Construction rock prices are expected to advance by 8 per cent year-on-year, offsetting the rise in fuel costs and environmental protection costs for mining. Due to

high mining and loading soil layer costs, the gross profit margin at Tân Cảng mines is maintained in the range of 28-30 per cent, lower than the average at other quarries such as Tân Đông Hiệp and Thạnh Phú of 45 per cent and 32 per cent, respectively. For Thạnh Phú construction quarries, the main source of supply for projects in the southwest region with nine quarries, SSI also estimates that demand at the quarries will rise by 15-16 per cent year-on-year thanks to projects such as the Cần Thơ-Hậu Giang and Hậu Giang-Cà Mau expressways. Construction rock prices are expected to increase by 7 per cent over the same period. Analysts believe that these factors will boost the profits of listed construction rock companies in 2023. Particularly, SSI forecasts that the profits of listed companies will jump by 16 per cent over last year. Rock output is expected to rise by 15 per cent on average in 2023, while selling prices are expected to rise by 7-8 per cent, the securities firm said. However, SSI also pointed out the risks that enterprises in the industry are likely to face in the future, including the prolonged licensing of new mines, and expected-rising receivables for construction rock companies when construction projects are not on schedule. Moreover, environmental protection costs are expected to increase in 2023. According to the decree on environmental protection costs for mineral exploitation, the cost may be higher this year, resulting in a surge of 50 per cent in the cost of construction rock firms. SSI estimates a 0.8 per cent drop in gross margin due to the higher fee.

From <https://vietnamnews.vn> 02/13/2023

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South Asia

INDIA: IISc Joins Hand with Samsung R&D for Semiconductor Tech

The Indian Institute of Science (IISc) and Samsung Semiconductor India Research (SSIRA), a subsidiary of Samsung Electronics, have partnered to advance research and development (R&D) in the area of on-chip Electrostatic Discharge (ESD) protection. ESD is the sudden and brief flow of electric current between two electrically charged objects. In order to safeguard ultra-high-speed serial connections in cutting-edge Integrated Circuits (ICs) and system-on-chip (SoC) products, the alliance aims to develop cutting-edge ESD device solutions, according to IISc. The associated research will be conducted by Prof. Mayank Shrivastava's group at IISc's Department of Electronic Systems Engineering (DESE), and the results of this study will be implemented in Samsung's advanced process nodes. ICs and SoCs are necessary for almost every system we encounter, little or large, but they are particularly vulnerable to ESD failures when made using modern nanoscale CMOS (Complementary Metal Oxide Semiconductor) technologies. ESD failures are to blame for the bulk of IC chip failures and field returns, according to IISc, which explained the context. IISc argued that ESD-related technology is a rare expertise and that businesses that are skilled at designing ESD protection devices and

interface concepts dominate the market. As a result, R&D in ESD technology is essential to the semiconductor industry's effort to develop highly dependable interfaces and SoCs that run at low power and high speed.

From <https://egov.eletsonline.com> 02/16/2023

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Indian Firms Investing More in Content Creation, Work Process Developments

Leading Indian brands have prioritised investments in the speed, scale and efficiency of their content creation capabilities and workflows to build stronger customer relationships and succeed in 2023, a new report revealed on Tuesday. According to the 2023 Digital Trends Report by Adobe, about 79 per cent of senior Asia Pacific (APAC) executives, including 92 per cent in India, say customer demand for content has significantly increased. "Customer demand for content-rich, personalised experiences has increased immensely," said Anindita Veluri, Marketing Director, Adobe India. "To meet this, businesses need to focus on content supply chain backed by intelligent workflow automation, built on a customer-centred strategy and streamlined for the entire content lifecycle," he added. Moreover, the report said that industry leaders are rethinking and streamlining their content supply chains, which cover content campaign planning, creation, delivery, and data analysis.

About 43 per cent of senior APAC executives say they have already made their content processes more efficient, as efficiency and cost reduction is the focus. As efforts to accelerate content creation have come at the cost of employee time and freedom, two in five (41 per cent) APAC marketing practitioners cite a lack of time to be creative as a barrier to delivering excellent customer experiences. However, nearly one in two (48 per cent) Indians believe that workflow issues are the biggest challenge in providing the best customer experience. In order to address this issue and strengthen their content machines in 2023, leading APAC brands have prioritised workflow management and digital collaboration across their content teams, with 24 per cent of senior Indian executives betting on an effective customer data management system. Over one-third (37 per cent) have prioritised streamlining or automating collaboration processes to enable their teams to work faster and better. Around 43 per cent have prioritised using workflow automation to improve marketing and customer experience process efficiency, higher than the global average of 38 per cent.

From <https://www.siliconindia.com> 02/28/2023

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SRI LANKA: USAID & CCC Launch Comprehensive Study to Assess Digital Maturity of Small & Medium Sized Exporters

The Ceylon Chamber of Commerce (CCC) with support from the U.S. Government's

development arm, the U. S. Agency for International Development (USAID), launched a study to assess the current digital maturity level of Sri Lankan small- and medium-sized enterprise (SMEs) exporters. On January 26, CCC shared insights and recommendations to strengthen the digital ecosystem and support SMEs with Government of Sri Lanka officials. (The comprehensive study is available on https://www.chamber.lk/trade-watch/backend/public/uploads/attachments/article/FR_DMSMSSL_1674200111.pdf). The study assessed 329 SME exporters that represented all nine provinces, key export sectors and sub-sectors, and included women-owned/-led businesses. The study identified SMEs' technology adoption capacity: strengths, weaknesses, and readiness to use digital technologies in international trade, and provided recommendations to improve SMEs' digital readiness. Study findings reveal a wide variance in the digital maturity of Sri Lankan SME exporters. The study calculated a maturity score for each SME based on the survey responses and on to what extent technology and digital processes were integrated into the business's day-to-day operations. SMEs' scores ranged from 8.8 to 98.8 percent, with 42 from the SME cohort below 25% in the scale, 96 SMEs in the range of 25%-50%, and 106 SMEs averaging from 50% to 75%. The study also highlighted the ICT sector as having the highest digital maturity at 79 percent, followed by tea at 64 percent, and rubber and rubber-based products at 61 percent.

SMEs' digital maturity is also affected by external factors outside of the businesses' control such as IT infrastructure, which is better in certain provinces than others. The assessment also found that SMEs have stable operations and processes to manage their businesses, and there is substantial room for improvement in incorporating digital initiatives into business processes. The study utilized a mixed-method approach, including interviews, desk research, and field surveys. The digital maturity of SMEs was surveyed across five core dimensions (enabling environment, strategy, technology, operations, human capital, and culture). USAID's Partnership for Accelerating Results in Trade, National Expenditure and Revenue (PARTNER) activity supported the study. PARTNER facilitates trade and strengthens government efficiency to fuel broad-based economic growth in support of the Government of Sri Lanka's vision for economic development and improved international trade.

From <https://www.siliconindia.com> 02/01/2023

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Central-West Asia

AZERBAIJAN: Seeing Growth in Transfers to State Budget from Public Property Privatization

More than 115.4 million manat (\$67.8 million) was transferred to the state budget of Azerbaijan from the public property privatization through the State Service on Property Issues under the Ministry of Economy in 2022, Head of the service's

Strategic Planning Department Ilgar Gabiyev told reporters, Trend reports. According to Gabiyev, this figure increased by 1.2 percent compared to 2021. "Besides, 304 small facilities, 513 vehicles, and 262 hectares of land were privatized. Last year, more than 1,000 new land lease agreements and 858 contracts for the lease of non-residential premises were concluded. State revenues from the lease of non-residential premises amounted to 3.7 million manat (\$2.18 million), and from lease of land plots - 21.1 million manat (\$12.4 million)," he said. Moreover, last year the state service received 840 applications for the lease of land suitable for agricultural activities. "On 480 applications, agreements were reached and over 36,200 hectares of land were leased, and negotiations are underway on 394," he added. A total of 112.7 million manat (\$66.3 million) was transferred to the state budget through the privatization of state property and 59 auctions were held in 2021. Shares in 16 joint-stock companies, 35 small state-owned enterprises, four unfinished facilities and 249 cars were privatized at the auctions. Meanwhile, the investment competitions were held for the sale of state-owned shares and shares of four enterprises. More than 10 million manat (\$5.9 million) were transferred to the state budget.

From <https://en.trend.az/> 02/09/2023

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Privatization of International Bank of Azerbaijan Not on Agenda

Privatization of the International Bank of Azerbaijan is not on the agenda, Head of the State Service on Property Issues under the Ministry of Economy Matin Eynullayev told reporters on the sidelines of a press conference on the results of 2022, Trend reports. According to Eynullayev, if any state entity operates at a profit, then there is no need for its privatization. "The main goal of the investment holding is to ensure the stability and profitability of its member organizations," he added. According to the Decree No. 1174 of the President of the Republic of Azerbaijan Ilham Aliyev "On ensuring the activities of the Azerbaijan Investment Holding" dated November 5, 2020, the International Bank of Azerbaijan OJSC was transferred to the management of the Azerbaijan Investment Holding.

From <https://en.trend.az/> 02/09/2023

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Azerbaijan Discloses Amount of Subsidies Paid to Entrepreneurs Affected by COVID-19

Subsidies totaling 42.5 million manat (\$25 million) were paid from June 2020 through January 1, 2023, within the state support program for the COVID-19-affected Azerbaijani entrepreneurs, Trend reports via the Azerbaijani Economy Ministry's tweet. In 2022, Azerbaijan gave out 26.1 million manat (\$15.35 million) of subsidies under this program, while in 2021 this figure totaled 15.3 million manat (\$9 million). As part of public support for the private sector, since 2020, entrepreneurs affected by

the COVID-19 pandemic have been provided with guarantees and subsidies through the Entrepreneurship Development Fund under the Ministry of Economy of Azerbaijan.

From <https://en.trend.az/> 02/15/2023

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Azerbaijan Reveals State Budget Revenue Inflows from Privatization of Property

A total of 14.6 million manat (\$8.5 million) were invested in the enterprises privatized through auctions, Azerbaijan's Minister of Economy Mikayil Jabbarov tweeted, Trend reports. According to the tweet, 8.56 million manat (\$5.04 million) were transferred to the state budget as a one-time payment. "About 400 jobs have been created in the enterprises that have completed the execution of contractual obligations," the minister said. The most recent auction was held for the privatization of the Baku Shoe Factory OJSC. During the auction, the winner had to ensure the transfer of at least 3.2 million manat (\$1.8 million) to the state budget for the purchase of shares of the joint-stock company.

From <https://en.trend.az/> 02/17/2023

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TAJIKISTAN: Electricity Exports Increase in January 2023

Tajikistan exported electricity for more than \$4.3 million in January 2023, which is an increase of almost 50 percent or \$1.4 million, compared to January 2022, according to the State Statistical Agency of Tajikistan, Trend reports via Tajik media. According to the Barqi Tojik (national integrated power company of Tajikistan), Tajikistan exported electricity to Afghanistan, Uzbekistan and Kyrgyzstan in January 2023. These supplies were made in the frame of preparation of Tajikistan's energy system for joining the Central Asian Power System (CPAS). Earlier this year, Tajikistan's Energy Ministry said that the connection of power grids from the central part of Tajikistan to the CPAS via Uzbekistan's power transmission lines would be completed no later than in April 2023. CAPS, a regional electricity transmission network, was created under the Soviet Union. For today, CAPS coordinates its operation among Uzbekistan, Kazakhstan, Kyrgyzstan, and Tajikistan. In recent decades, power exchange within CAPS has faced a downward tendency, and Tajikistan's disconnection from Uzbekistan in 2009 limited the effectiveness of an interconnected CAPS. According to the statistics, Tajikistan exported electricity for more than \$106 million in 2022, which is up by 10.6 percent compared to 2021.

From <https://en.trend.az/> 02/22/2023

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Oceania

AUSTRALIA: Boost for Multicultural Domestic Support Groups

Multicultural groups will receive an extra \$2 million in funding as part of a record investment by the Liberal and Nationals Government to address domestic and sexual violence. Minister for Women's Safety and the Prevention of Domestic and Sexual Violence Natalie Ward said the funding will ensure faith based and community response services can assist more people than ever before. "Domestic violence does not discriminate and every victim survivor should be able to receive the help they need regardless of their background," Mrs Ward said. "We know there are victim-survivors in diverse communities who are reluctant to seek mainstream support because of their visa status, the absence of a trusted social network in Australia or language and cultural barriers.

"These grants will increase the capacity of our response services across NSW and provide more targeted support for victim survivors in diverse communities." Eligible faith and multicultural community based applicants can apply for a one-off grant from a minimum of \$20,000 up to \$150,000. Minister for Multiculturalism Mark Coure said that in a culturally diverse society like NSW, everyone must have the means to respond and be safe from domestic violence. "Domestic violence is not unique or isolated to any one community, which is why we all must rally together to bring an end to it," Mr Coure said. "We know that no two communities are the same, and that is why we are providing the investment to grassroots groups and organisations that know their communities best to deliver meaningful outcomes.

"This is about empowering local groups to respond to domestic and family violence in their communities in a way that is inclusive, culturally respectful, and accessible." The Government is investing record funding of over \$700 million in initiatives to support Women's Safety including: \$426.6 million to expand the Core and Cluster initiative, to deliver and operate new women's refuges that will support up to an additional 2,900 women and children escaping domestic and family violence each year. This is the largest funding commitment ever made to the domestic violence sector; Landmark laws to criminalise coercive control in intimate partner relationships Nation-leading affirmative consent laws, which commenced on 1 June 2022. Facilitating the immediate termination of a tenancy to escape violence;

The 'Right To Ask' scheme where people can find out if their partner has a history of domestic violence offences; \$20 million over two years for up to 200 additional electronic monitoring devices; Providing 24/7 support via the NSW Domestic Violence Line to help victims find a safe place to stay, or transport for them and their children; connecting them to police, courts, lawyers and counsellors; and help with a safety plan; If re-elected, the NSW Liberal and Nationals Government has also committed to: Reviewing all NSW sentences for domestic violence related offences; Funding a specialist Domestic and Family Violence List across three local courts and funding a surge of five additional magistrates to ensure cases are heard earlier in the

next term of Government.

Waiving the Rentstart Bond Loan eligibility criteria for people leaving domestic violence; Providing access to First Home Buyer Choice and First Home Buyer Assistance schemes to victim survivors; Grant applications will open on 13 February and close on 27 March. Funds will be released in June 2023 following the grant assessment and approval process and must be expended by 30 June 2024.

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NEW ZEALAND: Government and Horticulture Sector Target \$12b in Exports by 2035

A new Government and industry strategy launched today has its sights on growing the value of New Zealand's horticultural production to \$12 billion by 2035, Agriculture Minister Damien O'Connor said. "Our food and fibre exports are vital to New Zealand's economic security. We're focussed on long-term strategies that build on the year-on-year record revenue earned by our farmers and growers," Damien O'Connor said. "Since 2017, primary sector export revenue has grown by 39 per cent to a record \$53 billion last year, with horticulture contributing \$6.7 billion. In 2023, horticulture exports are expected to top a record \$7.1 billion. "By accelerating growth and sustainability in our horticulture sector we can support businesses to grow, create new jobs, lift exports and provide greater domestic food supply.

"The new Horticulture – Growing Together 2035 – Aotearoa Horticulture Action Plan Strategy set outs the pathway to achieve what is an ambitious and achievable goal. "Consumers here and around the world continue to demand high quality and nutritious fresh fruit and vegetables to boost their wellbeing. Food security is a growing issue globally and we want to ensure New Zealanders have access to affordable food. "New Zealand has worked hard to build an excellent brand for quality. We're fortunate to have one of the best climates and some of the most fertile soil in the world providing the right foundations to grow world-class produce," Damien O'Connor said. The Growing Together 2035 Strategy's vision is that 'Aotearoa New Zealand is synonymous with world-leading healthy produce, which is grown with care for people and place, and is enjoyed by consumers around the world.'

"The Horticulture Strategy sets bold outcomes and actions to maximise value, boost sustainability, increase Māori participation in high value horticulture, and attract and retain the right people," Damien O'Connor said. The Strategy focuses on five outcomes: Grow sustainably Optimise value Māori are strong in horticulture Action underpinned by science and knowledge Nurture people. Associate Minister of Agriculture Meka Whaitiri said the Strategy will further realise the potential of Māori horticulture and deliver economic opportunities. "Māori are kaitiaki of their whenua, landowners, business owners and leaders in their communities. The Horticulture

Action Plan will support an approach to horticulture for Māori, led by Māori and Rautaki mo te Taurikura – Embracing change for prosperity, a detailed plan launched in late 2022,” Meka Whaitiri said.

Horticulture New Zealand Chief Executive Nadine Tunley said the Growing Together 2035 Strategy deliberately focuses on outcomes and actions across the value chain where partners can collaborate to generate the most benefits. “The Plan’s outcomes are supported by a series of actions that will work together to grow the overall sustainability and value of Aotearoa’s horticulture sector,” Nadine Tunley said. “The actions range from identifying energy-intensive areas of the horticulture value chain and supporting conversion to systems that reduce greenhouse gas emissions; to improving crop management and protection, developing pathways to increase Māori participation, increasing capability; and better understanding consumer needs and channels to market.

“Development of the action plan was a collaborative effort between industry, government, science and Māori, recognising that to be successful, we need to work together to make significant and enduring change,” Nadine Tunley said. In 2023, the action plan will be driven forward by a dedicated programme manager who will find opportunities to existing work and bring partners together to develop new projects. Damien O’Connor said the Growing Together 2035 Strategy aligns with the Government and sector roadmap, Fit for a Better World and the National Policy Statement for Highly Productive Land, and builds on the sector’s Horticulture Post-COVID Recovery Strategy. “We have the plan, we have the ambition, and we have the support and expertise to ensure the long-term success of our growers, rural communities, and New Zealand’s economy,” Damien O’Connor said.

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