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ASIA-PACIFIC GOVERNANCE WATCH

April 2023, Issue 234

UNPAN-AP
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RCOCI





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Asia-Pacific Governance Watch

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1、 Government Policy and Legislation

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World Bank Releases Logistics Performance Index 2023

The World Bank today released its 2023 Logistics Performance Index report, a measure of countries' ability to move goods across borders with speed and reliability.

The seventh edition of Connecting to Compete, the Logistics Performance Index (LPI) report comes after three years of unprecedented supply chain disruptions during the COVID-19 pandemic, when delivery times soared. The LPI, which covers 139 countries, measures the ease of establishing reliable supply chain connections and the structural factors that make it possible, such as the quality of logistics services, trade and transport-related infrastructure, and border controls. “Logistics are the lifeblood of international trade, and trade in turn is a powerful force for economic growth and poverty reduction,” said Mona Haddad, Global Director for Trade, Investment, and Competitiveness at the World Bank. “The Logistics Performance Index helps developing countries identify where improvements can be made to boost competitiveness.” On average across all potential trade routes, 44 days elapse from the time a container enters the port of the exporting country until it leaves the destination port, with a standard deviation of 10.5 days. That span represents 60 percent of the time it takes to trade goods internationally.

According to LPI 2023, end-to-end supply chain digitalization, especially in emerging economies, is allowing countries to shorten port delays by up to 70% compared to those in developed countries. Moreover, demand for green logistics is rising, with 75 percent of shippers looking for environmentally friendly options when exporting to high income countries. “While most time is spent in shipping, the biggest delays occur at seaports, airports, and multimodal facilities. Policies targeting these facilities can help improve reliability,” said Christina Wiederer, Senior Economist with the World Bank Group’s Macroeconomics, Trade & Investment Global Practice and the report’s co-author. Such policies include improving clearance processes and investing in infrastructure, adopting digital technologies, and incentivizing environmentally sustainable logistics by shifting to less carbon-intensive freight modes and more energy-efficient warehousing.

From <https://www.worldbank.org/> 04/21/2023

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Better Migration Policies Can Help Boost Prosperity in All Countries

Populations across the globe are aging at an unprecedented pace, making many countries increasingly reliant on migration to realize their long-term growth potential, according to a new report from the World Bank. The World Development Report 2023: Migrants, Refugees, and Societies, identifies this trend as a unique opportunity to make migration work better for economies and people. Wealthy countries as well as a growing number of middle-income countries—traditionally among the main sources of migrants—face diminishing populations, intensifying the global competition for workers and talent. Meanwhile, most low-income countries are expected to see rapid population growth, putting them under pressure to create more jobs for young people. “Migration can be a powerful force for prosperity and development,” said World Bank Senior Managing Director Axel van

Trotsenburg. “When it is managed properly, it provides benefits for all people — in origin and destination societies.”

In the coming decades, the share of working-age adults will drop sharply in many countries. Spain, with a population of 47 million, is projected to shrink by more than one third by 2100, with those above age 65 increasing from 20% to 39% of the population. Countries like Mexico, Thailand, Tunisia and Türkiye may soon need more foreign workers because their population is no longer growing. Beyond this demographic shift, the forces driving migration are also changing, making cross-border movements more diverse and complex. Today, destination and origin countries span all income levels, with many countries such as Mexico, Nigeria, and the U.K. both sending and receiving migrants. The number of refugees nearly tripled over the last decade. Climate change threatens to fuel more migration. So far, most climate-driven movements were within countries, but about 40% of the world’s population—3.5 billion people—lives in places highly exposed to climate impacts.

Current approaches not only fail to maximize the potential development gains of migration, they also cause great suffering for people moving in distress. About 2.5% of the world’s population—184 million people, including 37 million refugees—now live outside their country of nationality. The largest share—43%—lives in developing countries. The report underscores the urgency of managing migration better. The goal of policymakers should be to strengthen the match of migrants’ skills with the demand in destination societies, while protecting refugees and reducing the need for distressed movements. The report provides a framework for policymakers on how to do this.

“This World Development Report proposes a simple but powerful framework to aid the making of migration and refugee policy,” said Indermit Gill, Chief Economist of the World Bank Group and Senior Vice President for Development Economics. “It tells us when such policies can be made unilaterally by destination countries, when they are better made plurilaterally by destination, transit and origin countries, and when they must be considered a multilateral responsibility.” Origin countries should make labor migration an explicit part of their development strategy. They should lower remittance costs, facilitate knowledge transfers from their diaspora, build skills that are in high demand globally so that citizens can get better jobs if they migrate, mitigate the adverse effects of “brain drain,” protect their nationals while abroad, and support them upon return.

Destination countries should encourage migration where the skills migrants bring are in high demand, facilitate their inclusion, and address social impacts that raise concerns among their citizens. They should let refugees move, get jobs, and access national services wherever they are available. International cooperation is essential to make migration a strong force for development. Bilateral cooperation can strengthen the match of migrants’ skills with the needs of destination societies.

Multilateral efforts are needed to share the costs of refugee-hosting and to address distressed migration. Voices that are underrepresented in the migration debate must be heard: this includes developing countries, the private sector and other stakeholders, and migrants and refugees themselves.

From <https://www.worldbank.org/> 04/25/2023

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ADB Sustains Progress on Strategic Priorities, Despite Headwinds and Compounding Crises

The Asian Development Bank (ADB) achieved good progress on strategic priorities in 2022 in the face of significant headwinds and compounding global crises. Notable progress included increasing the share of operations supporting gender equality and climate change mitigation and adaptation; improving the bank's nonsovereign cofinancing ratio; and doubling investment in food security since 2021, according to its 2022 Development Effectiveness Review (DEfR). The 2022 DEfR is the 16th edition of the annual flagship report on ADB's performance in achieving its corporate strategic priorities. Focusing on operations financed by ADB, the report assesses ADB's development effectiveness, highlights actions ADB has taken to improve, and identifies areas where performance needs to be strengthened. The review notes the integration of gender equality elements into project design increased for a seventh consecutive year. ADB is working to deepen its gender agenda to assist its developing member countries (DMCs) in addressing underlying gender-discriminatory social norms and deep-rooted institutional gender inequalities.

ADB and its DMCs refocused efforts to address climate change as the COVID-19 pandemic was brought under control. Performance improved in helping clients integrate mitigation and adaptation elements into projects. In 2022, 83% of ADB operations supported climate change adaptation or mitigation, up from 60% in 2021. The average nonsovereign long-term cofinancing ratio in 2020–2022 rose to 206%, surpassing the 2024 target of 200%. ADB continues to screen projects at an early stage for mobilization opportunities. In 2022, ADB committed nearly \$3.7 billion to support food security operations, double 2021's volume. ADB aims to help strengthen food systems against climate change impacts and biodiversity loss for long-term improvements in food security. The review notes that ADB is taking action to enhance project readiness, implement monitoring, build capacity of ADB staff and DMC clients, and strengthen partnerships with other development institutions.

From <https://www.adb.org/> 04/25/2023

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CHINA: Action Plan to Combat Endemic Diseases Issued

China will consolidate and improve its prevention and control of endemic diseases, according to an action plan for the 2023-2025 period. Jointly issued by the national administration of disease prevention and control, the National Development and Reform Commission, and 15 other authorities, the plan laid out seven goals to be achieved by the end of 2025, which include continuously eliminating iodine deficiency, eliminating Kashin-Beck disease and Keshan disease, and continuously controlling drinking water-caused endemic fluorosis. All localities should incorporate the prevention and control of endemic diseases into their economic and social development plans, strengthen leadership of and ensure sufficient investment in their efforts, the document noted. China will intensify efforts to monitor key areas and groups, and carry out regular surveys on the prevalence of major endemic diseases, according to the action plan.

From <http://www.news.cn/> 04/11/2023

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China's State Council Discusses Improvement on Employment Support Policies

China's State Council has discussed ways to improve the policies and measures to help stabilize employment, according to a State Council executive meeting chaired by Premier Li Qiang on Friday. The meeting called for further strengthening policy guidance. While employment policies will be kept generally stable, targeted improvements shall be made on temporary policies and more support shall go to the weak links, it said. Work should be done to provide better services for key groups such as college graduates and migrant workers, and assistance should be offered to the unemployed people and those having difficulties finding a job, it said. The meeting pledged to take pragmatic measures to stabilize employment in manufacturing and foreign trade enterprises and improve the quality of vocational education and skills training in a market-oriented way. Employment shall be enhanced via macro policies and industrial policies by expanding effective demand, boosting market confidence and stabilizing enterprise operations, it said. The meeting also adopted a draft revision of the regulations on the management of commercial cryptography. It called for applying a holistic approach to national security and urged platform enterprises to protect users' passwords in accordance with laws to ensure the security of individual privacy, business secrets and sensitive government data.

From <http://www.news.cn/> 04/15/2023

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China's Top Legislator Urges Boosting Seed Industry Through Rule of Law

China's top legislator Zhao Leji on Friday urged promoting the development of the seed industry through law-based means, and further consolidating the legal basis for the industry's vitalization. Zhao, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National People's Congress (NPC) Standing Committee, made the remarks while presiding over the first plenary meeting of inspection teams for enforcement of the Seed Law. Zhao called on the NPC to fulfill its duty in areas including legislation and oversight, and to contribute to boosting high-quality development of China's seed industry, while safeguarding the country's seed and food security. Zhao stressed the importance of scrutinizing prominent issues facing the law enforcement and high-quality development of the seed industry, and conducting law-enforcement inspections to improve the protection and utilization of seed resources, enhance original innovation, and intensify supervision and management of seed quality.

From <http://www.news.cn/> 04/21/2023

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China Introduces Policies to Stabilize Foreign Trade

China has introduced a series of policies to stabilize the scale of its foreign trade and improve its structure amid uncertain external demand, trade risks and other challenges, said the Ministry of Commerce on Sunday. To keep the foreign trade scale stable, the country will make efforts to create more opportunities, stabilize trade of important products and support foreign trade companies, Vice Commerce Minister Wang Shouwen told a press conference. China will extensively resume domestic offline exhibitions and promote the resumption of international passenger flights. It will issue country-specific trade guidelines, help automakers establish and improve their international marketing and service systems, and improve foreign trade financing services for medium, small and micro enterprises, said Wang. To improve foreign trade structure, China will guide the transfer of processing trade to the central, western and northeastern regions, formulate green and low-carbon standards for some foreign trade products, guide enterprises to make good use of cross-border e-commerce retail export related tax policies, and improve the efficiency of customs clearance, said Wang. China's foreign trade got off to a steady start in 2023, as total goods imports and exports expanded 4.8 percent year on year in the first quarter, official data showed.

From <http://www.news.cn/> 04/23/2023

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Chinese Vice Premier Calls for Rule of Data for Sustainable Development

Chinese Vice Premier Ding Xuexiang on Monday called for a rule of data to implement the Global Development Initiative to inject new energy into sustainable

development. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks when delivering a speech at the opening ceremony of the 4th United Nations World Data Forum in Hangzhou, the capital of east China's Zhejiang Province. He read out a congratulatory letter sent by Chinese President Xi Jinping to the forum. Ding underscored the remarkable achievement China has made in digital economy development. China has implemented the national cyber development strategy and the national big data strategy, promoted the deep integration of the internet, big data and artificial intelligence, built a digital China and smart society, and facilitated digital industrialization and industrial digitalization, Ding said.

The vice premier said China will accelerate the innovative application of digital technologies, fully leverage the advantages of massive data scale and diverse application scenarios, promote efficient circulation in compliance with regulations to strengthen new drivers of economic development, and provide strong support for high-quality development. Ding called for a rule of data to implement the Global Development Initiative to inject new energy into sustainable development. He put forward a four-point proposal. The first is to uphold true multilateralism and deepen global digital governance. He called for a breaking down of digital barriers, deepening the interconnection of data, and exploring an equal, open, and cooperative digital partnership. The second is to strengthen the application of digital innovation, accelerate the promotion of digital transformation, strengthen collaborative innovation of next-generation digital technologies, and promote the integration of digital technologies into all areas and the whole process of economic and social development.

The third is to promote equitable development, bridge the digital divide, create an open, inclusive, fair, just, and non-discriminatory environment for the development of the digital economy, enhance the accessibility of the digital economy, and share the dividends of digital technology development. The fourth is to work together to implement the 2030 Agenda for Sustainable Development, strengthen statistical monitoring of global poverty alleviation, food security, energy supply, health, and other areas, and measure the progress and results of sustainable development in a timely and accurate manner. UN Secretary-General Antonio Guterres delivered a speech via video link. Prior to the opening ceremony, Ding met with foreign guests attending the forum.

From <http://www.news.cn/> 04/24/2023

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China Issues Guidelines to Stabilize Scale, Optimize Structure of Foreign Trade

China has released a guideline document to promote the stability of its foreign trade scale and to improve its structure. Foreign trade plays a crucial role in maintaining

the stability of economic growth and employment, and the country aims to expand its market by boosting the promotion of trade, according to the document, which was issued by the General Office of the State Council. It said that China will push for the comprehensive restoration of offline domestic exhibitions and strengthen its support for foreign trade companies participating in overseas exhibitions. The guidelines noted the importance of efforts to facilitate the orderly resumption of international passenger flight services, especially those in key domestic aviation hubs. China will also focus on scaling up its imports and exports of key foreign trade products, making efforts to connect auto companies with shipping companies and accelerating the revision of its catalogue of encouraged technology and product imports, per the document.

It also said that the country will step up its financial support, including efforts to encourage government-funded financing institutions to provide financing and credit enhancement support for small and micro foreign firms. In terms of expediting the innovative development of foreign trade, the guidelines underline the importance of efforts to support foreign trade enterprises in expanding their sales channels through cross-border e-commerce and other new business modes. The country will also improve the efficiency of its goods transportation and customs clearance to optimize the foreign trade development environment, the document said.

From <http://www.news.cn/> 04/25/2023

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China Issues Circular to Optimize Employment Policies

China will take multi-pronged and adjusted measures to expand employment and maintain its stability, per a new circular released by the General Office of the State Council. Adhering to an employment-first strategy, the country will create more jobs by extending employment-oriented subsidies to companies and sectors that hire recent graduates, as well as other key groups of job seekers, the circular said. It will also strengthen credit support for business startups and foster professional skills training. Companies are being encouraged to hire young employees, including college graduates, who can also find posts in primary-level institutions or start businesses in urban or rural communities, the document said. To help job seekers in difficulty, the country will issue one-time subsidies for eligible graduates, and provide insurance compensation and temporary allowances for the unemployed.

From <http://www.news.cn/> 04/26/2023

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China Revises Counter-Espionage Law

Chinese lawmakers on Wednesday voted to adopt a revised Counter-Espionage Law, which will take effect on July 1, 2023. The revised law was passed at a session

of the National People's Congress (NPC) Standing Committee, which was held from Monday to Wednesday. Adopted by lawmakers in November 2014, the current Counter-Espionage Law is a special law that regulates and safeguards the fight against espionage, which plays an important role in safeguarding national security, said Wang Aili with the Legislative Affairs Commission of the NPC Standing Committee. The revised law refines the definition of espionage, specifying acts such as carrying out cyber attacks against state organs, confidential organs or crucial information infrastructure as acts of espionage, according to Wang. It also properly expands the scope of targets of espionage, with all documents, data, materials and articles concerning national security and interests included for protection, Wang said. The revised law improves provisions on the protection of national security, and requires efforts to strengthen people's awareness of counter-espionage and national security, said Wang. It also enhances supervision over the personnel of national security organs.

From <http://www.news.cn/> 04/26/2023

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JAPAN: Government Approves First Casino Resort Plan

Japan's government has approved a plan by Osaka Prefecture and the city of Osaka to open the country's first resort featuring a casino in 2029. It is the first time for the government to make such an approval. The so-called "integrated resort", or IR, will include hotels and a space for hosting international conferences. Government officials concluded that the proposal meets the requirements after hearing from a panel that reviewed measures to combat gambling addiction, the financial stability of the businesses involved, and other factors. Japanese Prime Minister Kishida Fumio said at a taskforce meet, "We hope the resort will contribute to the development of the region after Osaka hosts the World Expo in 2025, as well as to the growth of Japan. It is also expected to attract global tourists to Japan." Over 1 trillion yen, or about 7.5 billion dollars, will be invested in building the resort on a man-made island in Osaka Bay. A committee will review casino management and the government will need to issue a license before it can open for gambling.

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Japan Enacts Bills to Prepare for Next Pandemic

Japan's parliament on Friday enacted a set of bills to make preparations for future pandemics, including establishing a new government agency to oversee responses to outbreaks of infectious diseases. The House of Councillors, the upper chamber of parliament, passed the bills into law by a majority vote with support mainly from the ruling bloc after the House of Representatives, the lower chamber, approved them last month. The government plans to establish the new agency as early as Sept. 1 that will oversee policymaking and coordination related to outbreak responses. The

new agency, to be headed by a deputy chief cabinet secretary, will have 38 staff members, a number that will reach as much as about 300 if necessary. The bills also allow the prime minister to issue orders to prefectural governors to address outbreaks before a state of emergency or pre-emergency is declared, an effort designed to ensure a speedy response to outbreaks.

From <https://www.nippon.com> 04/21/2023

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Japan Adopts National Strategy on Nuclear Fusion

Japan has adopted its first-ever national strategy on nuclear fusion reflecting the need to create a domestic fusion industry. The strategy calls for the wider participation of the private sector in fusion energy research & development. “We will list as our vision the industrialisation of fusion energy, using technological advantage, in order to seize market opportunities,” said a report, compiled by the Cabinet Office. Japan has been a major contributor to International Thermonuclear Experimental Reactor (ITER), under construction in France, which aims for first plasma in 2035. However, fusion research has been changing rapidly in recent years, with investors funding private-sector projects that have ambitions to get commercial reactors operating much sooner than ITER. In view of these developments, the report says Japan should take a “multifaceted approach” that includes creating and supporting homegrown fusion energy industries, not just participating in ITER.

“Japan enjoys technological superiority and reliability in the manufacturing industry, which have been cultivated through past research and development, as well as the basic research infrastructure and human resource development system that support these advantages,” the report states. “On the other hand, in light of the accelerating situation in other countries, Japan is exposed to the risk of simply providing technology but lagging behind in industrialisation and consequently losing the market competition.” The government will establish a fusion industry council by March 2024 to develop the related industries, as well as draw up guidelines for ensuring the safety of fusion technology. Japan will also accelerate industry-academia collaboration, with the National Institutes for Quantum Science & Technology (QST), playing a central role, the report said. The government will also prioritise fusion energy education at domestic universities to develop specialists in the field and seek to attract talent from institutions overseas and from other academic disciplines.

Japan’s two main fusion research facilities are the JT-60SA at the QST Naka Fusion Institute in Naka, Ibaraki and the Large Helical Device (LHD) installed at the National Institute for Fusion Science (NIFS) in Toki, Gifu Prefecture. JT-60SA is an upgrade of the JT-60 (Japan Torus-60) previously run by the Japan Atomic Energy Research Institute (JAERI). JT-60 began operations in 1985. Following several modifications, in 2020, JT60 was upgraded to JT-60SA. In 2021 and 2022, a poloidal field coil short circuit was investigated, and repairs were done. The LHD is the second largest

superconducting stellarator in the world, after Germany's Wendelstein 7-X. It began operation in 1998 and in 2005 maintained a plasma for 3,900 seconds. In 2006 a new helium cooler was added enabling a number of long-term operations. Japan's fusion research dates back to the 1950s, and the government continues to support fusion research, but focused mainly on ITER, the JT-60SA and NIFS. There are a few private start-ups, such as Ex-Fusion and Kyoto Fusionneering, which recently signed a co-operation agreement with the UK Atomic Energy Authority. The new strategy is intended to encourage further private development.

From <https://www.neimagazine.com> 04/23/2023

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Japan Ruling Bloc, 2 Opposition Parties to Revise Immigration Law

Japan's ruling bloc and two opposition parties agreed Thursday to revise a controversial bill that, if passed, would amend an immigration law enabling authorities to deport individuals who apply repeatedly for refugee status. Following the agreement, the ruling Liberal Democratic Party and its junior coalition partner Komeito, along with the two opposition parties, are seeking to vote on the bill as early as Friday at the lower house committee on judicial affairs, lawmakers said. The bill, designed to resolve issues surrounding Japan's "detention-centered" model of immigration policy, is expected to enact the legislation by the end of the ongoing Diet session through June, with the country's main opposition party against the revision. Japan's system for determining refugee status has led to an issue known as "long-term detention," where some foreign nationals who refuse deportation orders are detained for indeterminate and extended periods in the country's immigration facilities.

Among the proposed changes, the law would allow the government to deport those who apply for refugee status three times or more if they fail to provide an adequate reason for why they need their application approved. Currently, Japan cannot forcibly send foreign nationals back to their home countries provided their application for a refugee permit is pending. Legal experts have claimed that the proposed changes may lead to people at risk of persecution in their home country being deported. In 2021, the government shelved an amendment bill of the immigration law amid growing backlash after a 33-year-old Sri Lankan woman died while being held at an immigration facility in the central city of Nagoya that year. She had been complaining of stomach pain and other symptoms for a few months and eventually died due to a lack of necessary medical care. Her family maintains she was illegally detained and filed a lawsuit against the Japanese government.

Earlier this year, however, the government of Prime Minister Fumio Kishida resubmitted the bill to parliament. It largely retains the contents of the bill that was previously withdrawn, with the government arguing that the problem of "long-term

detention" should be resolved. The leading opposition Constitutional Democratic Party of Japan, which opposes the bill, has called for the establishment of a third-party body to screen the refugee recognition process, conducted by immigration authorities, to ensure the fairness of the procedure. The ruling bloc presented a draft amendment pledging to "consider" setting up such an organization, but the main opposition party did not accept the offer. The amendment bill, meanwhile, is set to introduce some minor changes, including training immigration officials on how to screen asylum seekers, as proposed by the Japan Innovation Party that participated in Thursday's negotiations with the ruling camp. In 2022, Japan gave refugee status to 202 people, a record high since it began granting it in 1982. But the number lags behind that of European countries, where refugee and asylum claims are often accepted in the tens of thousands annually, as well as the United States.

From <https://japantoday.com> 04/28/2023

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SOUTH KOREA: Parliamentary Committee Passes Revision Bill Aimed at Supporting Home Rental Scam Victims

The parliamentary public administration committee on Tuesday passed a revision bill that aims to give priority to victims of home rental scams in recouping their security deposits before local taxes are collected when their rented homes are put up for auction. The revision is part of a set of legislative support measures for the victimized tenants of the country's unique rental system called "jeonse." The tenants were put in danger of eviction without getting back their security deposits after their landlords failed to repay debt on their highly collateralized properties. The central and the regional governments currently have the right to collect taxes imposed on landlords first when their properties are put up for auction. But the revision of the local tax legislation gives tenants priority to recoup their deposits before the regional government collects overdue local taxes.

The revision is a follow-up to a set of support measures adopted earlier that give such tenants priority to recoup their deposits before the central government collects real estate holding tax, inheritance tax, and gift tax. The passage comes as rival parties have agreed to swiftly come up with realistic support measures for the victims of a series of massive frauds after some cash-strapped tenants took their own lives. Under jeonse, tenants give their landlord a large upfront deposit worth as much as 90 percent of the home's value instead of paying monthly rent. Then, the landlord earns interest off the deposit and returns the deposit at the end of the lease. The revision bill is set to be put to a vote at a parliamentary plenary session scheduled for Thursday.

From <http://www.koreaherald.com> 04/25/2023

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CAMBODIA: Gov't Approves Renewable Energy Projects

The Cambodian government on Friday approved the construction of five power plants with a total capacity of 520 megawatts, said government chief spokesman Phay Siphon. The approval was made during a Council of Ministers meeting, chaired by Prime Minister Samdech Techo Hun Sen. Siphon said the projects included the 70-MW Stung Russey Chrum Kandal hydropower plant and the 100-MW Stung Veal Thmor Kambot hydropower plant in Koh Kong province. Both hydropower plants are combined into a single project. Four solar power projects included the 150-MW station in Pursat province, the 60-MW station in Kampong Chhnang province, the 60-MW plant in Svay Rieng province and the 80-MW plant in Prey Veng province, he added. "These projects are essential to ensuring the sustainable development of the energy sector in Cambodia," he wrote on his Facebook page. "These projects will produce clean energy, reduce fuel consumption and ensure the protection of the environment, natural resources and climate change." He said the government will receive a total tax revenue of around 322.8 million U.S. dollars during the business operation of the five projects. Hun Sen said last month that renewable energy currently made up over 62 percent of the Southeast Asian country's installed electricity capacity. "Cambodia can be one of the countries that do not pollute the environment," he said. "Hydropower is still a good choice for the development of clean and green energy." According to the Electricity Authority of Cambodia (EAC), energy supply in Cambodia rose to 4,495 MW in 2022, an increase of 12.6 percent from 3,990 MW a year earlier. As of last year, 98.27 percent of the total 14,168 villages in the kingdom have access to electricity, the EAC said.

From <https://english.news.cn/> 04/07/2023

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PHILIPPINES: Approving Tariff Commitments Under RCEP

The Philippines on Thursday approved the executive order operationalizing the Philippines' tariff commitments under the Regional Comprehensive Economic Partnership (RCEP) Agreement. National Economic and Development Authority (NEDA) Secretary said the NEDA Board, chaired by Philippine President Ferdinand Romualdez Marcos, also tasked government agencies to conduct a nationwide campaign on how the country can take full advantage of RCEP. Marcos instructed agencies to "make it very clear" to the people RCEP's benefits to the country's agriculture sector and how it affects agriculture businesses and operations. Trade Secretary Alfredo Pascual described RCEP as a "modern, comprehensive, high quality and mutually beneficial economic partnership agreement which provides opportunities for market access on trade, services, and investments." "The agreement also establishes clear, stable, and predictable rules on trade and investments in our region, which makes it more convenient and competitive for Philippine businesses and stores to be integrated into the global economy," Pascual said. Pascual said the executive order is proposed to be effective on June 2, 2023, to

coincide with the end of the 60 days "after the deposit of the instrument of ratification." Ratified by the Philippine Senate on Feb. 21, the RCEP is a massive free trade agreement involving Australia, China, Japan, South Korea, New Zealand, and the 10 members of the Association of Southeast Asian Nations (ASEAN). It is the world's largest free trade bloc covering about 30 percent of the world's population, as well as 30 percent of the world's economic and trade volume.

From <https://english.news.cn/> 04/20/2023

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VIETNAM: PM Highlights Importance of Revised Draft Land Law and Housing Law

Prime Minister Phạm Minh Chính emphasised the significance of the revised draft Land Law and Housing Law, which are complex and sensitive with a far-reaching impact on a large scale, and stressed the need for the Government to pay close attention to ensure their quality and progress. PM Chính commented while chairing the Government's meeting on collecting public opinions on the revised draft Land Law to submit to the National Assembly (NA) and the absorption of the NA Standing Committee's ideas on the revised draft Housing Law (revised) on Monday. The Ministry of Natural Resources and Environment reported that as of April 8, 2023, it had received more than 12 million comments on the revised draft Land Law, with the majority of comments focusing on compensation, resettlement, land allocation, land lease, change of land use purpose, and land use plans. The ministry has collected people's opinions as part of gathering comments. At the meeting, Government officials discussed key issues that gained the public's interest, including land acquisition for socio-economic development for national and public interests; compensation and resettlement when the state recovers land; and land allocation, land lease, and land prices.

Delegates addressed issues related to the renting right in the annual land lease contract, the recovery of land for national defence and security, forms of land allocation or land lease to public units, and land use for socio-economic development projects through the agreement on land use rights. The government also discussed the issuance of certificates for the absence of documents on land use rights; and the handling of land for national defence and security. Regarding the revised draft Housing Law, the discussion focused on regulations on ownership of apartments, especially regulations on ownership of apartments with a limited time term, land use rights associated with houses owned by foreign individuals in Việt Nam, forms of land use for commercial housing development, and policies on social housing for workers, low-income earners and armed forces. At the meeting, PM Chính emphasised that the revision process of the draft Land Law (revised) and Housing Law (revised) must maximize resources from the land for development; ensure harmony between the interests of the State, people, and enterprises; strengthen decentralisation and resource allocation; improve the execution ability of subordinates; clarify the scope of

authority of each level; minimize administrative procedures and create favourable conditions for people and businesses to access land.

The Prime Minister also called for promoting digital transformation in land management, combining digital transformation in land management with digital transformation in population management and population database, reviewing the provisions of the revised Land Law with other laws, and selectively acquiring international experience suitable for Việt Nam's conditions. Chính said the NA Standing Committee's viewpoint on the draft revised Housing Law was also considered, with a need to analyse the pros and cons of each option and clarify the government's stance on the selected option. In particular, the differences between apartment ownership and the right to use the apartment were highlighted, along with the legal basis of these issues. The stability of the law regarding land use rights associated with homes owned by foreign individuals in Việt Nam was also emphasised, with the contents remaining the same as Resolution No.18-NQ/TW. PM Chính called for the supplement and clarification of regulations on incentives for investors and responsibilities of entities related to the development of social housing, low-income earners and armed forces. These measures aim to make financial sources transparent and encourage investment while being consistent with the provisions of the law on State budget, public investment, and bidding, he said. Chính requested the Ministry of Construction to organise working groups in localities to review and remove difficulties for social housing projects based on the practical improvement of policies for general application. He asked the ministries to seriously and fully absorb the opinions of the Government members and public opinions to complete the laws. Deputy Prime Minister Trần Hồng Hà has been assigned to oversee the completion of the laws. The Ministry of Justice, the Government Office, and relevant ministries and sectors will continue to coordinate in finalising and submitting documents to ensure progress and quality.

From <https://vietnamnews.vn/> 04/11/2023

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Gov't Agrees with 2 Per Cent VAT Reduction Proposal

The Vietnamese Government has agreed in principle with the Ministry of Finance's proposal of reducing value-added tax (VAT) from 10 per cent to 8 per cent which would be submitted to the National Assembly for approval as early as possible. In the document sent to the Minister of Finance on Monday, Deputy Prime Minister Lê Minh Khái asked the Ministry of Finance to coordinate with relevant ministries and agencies to complete the documents for the approval of a resolution about tax and fee reductions in 2023. The resolution must be issued before April 25, Khái said. The Ministry of Finance opts for the option of reducing VAT from 10 per cent to 8 per cent for all goods and services which were currently subject to a VAT rate of 10 per cent. It was estimated that the VAT reduction would cause the State budget revenue to shrink by VNĐ35 trillion in the second half of this year, or on average VNĐ5.8 trillion

per month. The VAT reduction aimed to stimulate consumption demand in line with the current economic context, thereby, promoting production and business to recover and contribute to the State budget and the economy. The reduction would be applied till the end of this year, the ministry said. Previously, the ministry also raised another option for VAT reduction, which said that 2 per cent reduction would be applied for goods and services which were currently subject to 10 per cent VAT, except for some which enjoyed the reduction in 2022 following the National Assembly's Resolution 43 about fiscal and monetary policies to support socio-economic recovery and development programme. The exception would cause confusion and push up compliance costs in implementation, which was not suitable in the context that enterprises were struggling to maintain operations and find orders. In 2022, the VAT reductions totalled VNĐ44 trillion following Resolution No 43/2022/QH15 dated January 10, 2022.

From <https://vietnamnews.vn/> 04/18/2023

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South Asia

INDIA: Global Consensus Essential for Crypto Assets Regulation

Finance Minister Nirmala Sitharaman emphasized on the need for global consensus for regulating crypto assets. Addressing a series of events in Bengaluru, she said that any kind of regulation on crypto assets would require every nation's consent, otherwise, it would not be effective. Sitharaman added that India under its G20 presidency has kept crypto assets regulation as an agenda item for this year. The IMF has given a paper on crypto-currency and the way it can affect macroeconomic stability. "The Financial Stability Board (FSB), which was set up by G20, has agreed to give a report that will also focus on financial stability," Sitharaman said. Reports of both FSB and IMF will be discussed in July when Finance Ministers and Central Bank Governors will meet under the G20 umbrella, the Finance Minister said. Sitharaman further said that the government is taking several measures to widen the tax base. "We have brought in a parallel, simplified income tax regime with lower tax rates and less exemptions. Changes have been brought to encourage people to pay taxes," she said. "Salaried class sometimes feel why they are only burdened and not others are questioned. They should remember that the government is approaching others as well, big expenditures are now being taxed, they are paying TDS. So, widening of tax net is happening," she said. Speaking on the global economic scenario, the Finance Minister said: "Covid was not even completely over when the war in Europe began and it had global repercussions. Fuel prices went up and food insecurity was seen in many countries." During Covid, many developed economies printed and distributed money. This formula resulted in double-digit inflation in their economies, something which was not seen there in 30-40 years, Sitharaman added. On inflation, she said that initially interest rates were "low for a long" and now inflation rates are "high for long" in countries that printed money and distributed it

during Covid. "Their economy is in a state of flux and in a recessionary phase which will have spillovers worldwide," Sitharaman said.

From <https://www.siliconindia.com> 04/24/2023

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Central-West Asia

AZERBAIJAN: Preparing Cyber Security Strategy in Financial Market

Proper strategy of cyber security in the financial market for 2023-2026 is being prepared in Azerbaijan, Head of Information and CyberSecurity Department of the Central Bank of Azerbaijan Elvin Shahverdiyev said, Trend reports. Shahverdiyev made the remark during an event themed "Sustainable Development Technologies: Technologies of the Fourth Industrial Revolution and Cloud Solutions". "The strategy is being prepared jointly with the International Finance Corporation and a certain market assessment has already been carried out. This strategy will be aimed at reducing the likelihood of emergencies, quick response and prevention of threats, studying and applying the international practice in this area," he explained. Besides, according to him, as part of this strategy, it's expected to expand cooperation with both local and international organizations, and form changes in Azerbaijani legislation. Shahverdiyev stressed that cooperation with Australia, EU countries, Japan, Singapore and the US is expected to be expanded in this area.

"We plan to apply cyber security systems, market analysis methods, and the experience of developing banking products in advanced countries which have achieved significant progress in these sectors," he added. Shahverdiyev pointed out that information security management in Azerbaijani banks is carried out on the basis of international standards. According to him, the adoption of international standards and new solutions enabled a reduction in the likelihood of risky operations by 86 percent, increased compliance with the rules by 55 percent, strengthened security by 71 percent, and decreased the possibility of unforeseen situations by 50 percent. The strategy is being prepared by the Fourth Industrial Revolution Technology Working Group. The National Artificial Intelligence Strategy will cover the issues of the Internet of Things (IoT), Big Data, their analysis and processing. The working group was set up to study the possibilities of introducing the latest technologies, forming a regulatory framework, roadmaps, coordinating projects, as well as expanding cooperation with international organizations in this area. The group includes representatives of 22 state structures, and the coordination of its activities is entrusted to the Center for Analysis and Coordination of the Fourth Industrial Revolution.

From <https://en.trend.az/> 04/13/2023

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Session of Pardon Issues Commission Under President of Azerbaijan Underway

The session of Azerbaijan's Pardon Issues Commission under the President of the Republic of Azerbaijan is taking place, Trend reports. Appeals for pardon are being reviewed during the meeting. More than 1,700 appeals for pardon were considered at the previous sessions. Following the Presidential Decree of May 27, 2022, as many as 213 people have been granted clemency based on humanist principles as a consequence of reviewing pardon appeals of numerous convicted individuals, and members of their families, the Human Rights Commissioner (Ombudsman) of Azerbaijan, as well as human rights organizations, addressed to the head of state.

From <https://en.trend.az/> 04/27/2023

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TURKMENISTAN: Plans to Improve Legislation in Economic Sphere

President of Turkmenistan Serdar Berdimuhamedov instructed the members of the parliament to improve the country's legislation in the field of economy, Trend reports with reference to the Turkmen media. According to the information, the President gave this instruction during a speech on April 6 at the first session of the national parliament of the seventh convocation. "Taking into account that the economy of Turkmenistan, in accordance with Article 134 of the Basic Law, is based on the principles of market relations, it is necessary to improve legislation in this area," Berdimuhamedov said. He noted that, based on the goals arising from the fundamental principles of the Constitution of Turkmenistan and the programs and resolutions adopted by the Government, it is necessary to focus on the formation of favorable legislative prerequisites for the successful solution of tasks for the development of the national economy and improving the standard of living of the population. The head of state added that laws in the field of economics should be developed on the basis of targeted, sectoral and regional programs, as well as economic and financial indicators.

From <https://en.trend.az/> 04/08/2023

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Turkmenistan Developing Standard for Green Building Construction

Within the framework of the joint project of UNDP and the Turkmen Ministry of Agriculture and Environmental Protection "Sustainable Cities in Turkmenistan: Integrated Green Urban Development in Ashgabat and Awaza", a working meeting on the development of "green" construction in the country was held in Turkmenistan, Trend reports with reference to the Turkmen media. According to the information, during the meeting, the first version of the "green" construction standard for the

construction of hotel buildings and living complexes in Turkmenistan was discussed. Furthermore, the parties discussed the use of eco-friendly construction and finishing materials, energy efficiency of the building throughout its operation, energy supply from renewable sources and greenhouse gases, rational water use, landscaping, reuse of liquid and organic waste, safety and comfort of buildings. Meanwhile, the "green" construction project is being implemented by Turkmenistan within the framework of the Paris Climate Agreement.

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Oceania

NEW ZEALAND: Legislation Supporting Communities' Cyclone Recovery Efforts Passes Third Reading

Further legislation to support cyclone recovery efforts passed its third reading in Parliament today. The Severe Weather Emergency Recovery Legislation Bill supports more timely recovery efforts by communities following the recent severe weather events in the North Island. "This Bill provides the flexibility necessary to allow communities and local authorities, supported by the Government, to respond quickly to issues that occur during recovery efforts. "This flexibility was important in facilitating recovery after the Kaikōura earthquake, and we want to provide the same flexibility to all areas affected by the recent severe weather events. "This will support locally-led recovery efforts to be managed in a way that best suits the needs of each affected community," Kieran McNulty said.

The Bill contains safeguards to ensure any amendments to legislation through Orders in Council are made appropriately. The safeguards add to those put in place when Orders in Council were used to amend legislation following the Kaikōura earthquake. "The Government recognises Parliament has entrusted it with significant powers to amend legislation that are normally Parliament's alone. That is why the Bill tightly limits, and requires justification of, how those powers are exercised." "The Bill requires any proposed Orders to be reviewed by an independent panel, chaired by a former or retired Judge of the High Court. Members of the panel will broadly have experience and knowledge of local Māori communities, law, local government, emergency management, primary industries, and rural interests.

"Draft Orders are generally subject to engagement processes with affected local communities, including local Māori communities, to help ensure any response best meets the needs of those communities. "The reasons for making any Order must be published alongside the Order, and Ministers must keep any Orders made relating to their portfolios under review. Courts retain the ability to review any recommendations or decisions of Ministers, and Parliamentary select committees will be able to examine how the Act is working and seek public submissions as part of its work. "The

Bill strikes the appropriate balance to ensure any powers to amend legislation are properly exercised while also quickly responding to support the needs of communities recovering from the recent severe weather events. “The Government will continue to do everything it can to smooth the path ahead for communities as they continue their recovery efforts,” Kieran McNulty said.

From <https://livenews.co.nz> 04/06/2023

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Deputy Prime Minister to Lead Pacific Mission

Deputy Prime Minister and Associate Foreign Affairs (Pacific Region) Minister Carmel Sepuloni will lead a Pacific Mission to Solomon Islands, Fiji and Tonga – the first to be undertaken since COVID-19. “The Pacific region remains our Government’s foreign policy priority, and that includes continuing to strengthen Aotearoa New Zealand’s relationship with our Pacific whānau,” Carmel Sepuloni said. “The Pacific Mission provides us with an invaluable opportunity to strengthen our relationships even further, and reaffirm our commitment to working alongside our Pacific whānau to respond to challenges together,” Carmel Sepuloni said. Carmel Sepuloni will be accompanied by Minister for Pacific Peoples Barbara Edmonds, Minister for Climate Change James Shaw and a delegation including Parliamentary and NGO representatives, iwi, business and community leaders and Pacific youth.

“Aotearoa New Zealand is in and of the Pacific. What happens within the Pacific region impacts New Zealanders here at home,” Carmel Sepuloni said. “Due to the COVID-19 pandemic, this will be the first Pacific Mission we have undertaken since 2019. I’m excited that alongside being able to reconnect with the Pacific face-to-face, we can also showcase the breadth and depth of this reconnection, our engagement and our leadership in the Pacific region. “We proudly take a Pacific-led approach to solving the issues facing the region, not least to mention, climate change. “Tackling climate change together, which has become a harsh reality here in Aotearoa New Zealand, continues to be of urgent importance. It’s more important than ever that we all take collective action to combat its effects, especially alongside our Pacific whānau.

“Our shared Blue Pacific Continent also faces a range of challenges including institutional and economic fragility, social and demographic issues, and increasing geo-strategic competition. “With a focus on climate change and a strong delegation representing all pockets of our country, our message on the Pacific Mission is clear – we’re committed to working together in partnership, to tackle the challenges our region faces like climate change, cost of living pressures, global inflation and heightened strategic competition. “The Pacific Mission underlines our place in the region, in partnership with and alongside our Pacific whānau,” Carmel Sepuloni said. The Pacific Mission will depart for Honiara on Sunday 16 April and return on Friday 21 April.

Government Builds on Climate Change Focus in Pacific

Deputy Prime Minister Carmel Sepuloni today reinforced Aotearoa New Zealand's commitment to tackling the threat of climate change together in the Pacific, announcing support for practical climate action in the Solomon Islands. "Climate change is a global challenge that requires global and collective action. That's why we're stepping up to provide climate finance to support provincial governments to build climate resilience at the grassroots," Deputy Prime Minister Carmel Sepuloni said. "At the heart of this Mission and our shared focus as a Pacific region, is the importance of supporting local and indigenous-led solutions to support effective climate action. This support delivers on that and doubles down on our focus to tackle the threat of climate change in the Pacific," Carmel Sepuloni said.

"Empowering provincial governments to integrate climate change resilience and adaptation into their planning, and to access additional sources of climate finance to respond and adapt to climate change at the community-level, is a priority of the Solomon Islands Government. "We've listened to Pacific leaders, and they've told us they want their people to live in their countries for as long as possible, and to retain their social and cultural identity. Today's announcement is also an immensely practical investment in building climate resilience in the region," Carmel Sepuloni said. "As well as taking action to cut emissions, our Government is supporting our Pacific neighbours to adapt to the effects of the climate crisis we cannot avoid," Minister for Climate Change James Shaw said.

"The majority of Solomon Islanders live in rural, low-lying coastal areas of the country, where provincial governments, churches and other community groups deliver essential services. These communities are among those on the frontline of the climate crisis — but are those who have contributed the least to climate change. "Today's announcement reflects our commitment to ensuring the response to the climate crisis is inclusive and supportive of local leadership. The initiative will support communities' right across Solomon Islands to build a resilient, prosperous future using solutions that are right for them," James Shaw said. This funding, through the Local Climate Adaptive Living (LoCAL) Facility designed by the United Nations Capital Development Fund (UNCDF), builds opportunities for climate action right where it is needed most.

LoCAL builds on the existing Solomon Islands Provincial Capacity Development Fund by providing performance-based climate resilience grants to cover costs of adapting to climate change — particularly small projects at local level that reach the people who need help the most, such as women and youth. "We also welcome the opportunity this creates for others to invest in Solomon Islands provincial government

programmes to respond to climate change,” James Shaw said. Aotearoa New Zealand have committed NZ\$15 million of climate finance, which will go directly into the existing Solomon Islands Provincial Capacity Development Fund. This fund provides support to develop and improve climate adaptation plans and manage climate adaptation projects at a local level.

From <https://livenews.co.nz> 04/17/2023

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Govt Takes More Action to Reduce Carbon Emissions

The Government is partnering with 15 more businesses to stop burning fossil fuels, resulting in the equivalent of taking 14,200 cars off the road, Minister of Energy and Resources Megan Woods has announced. The latest round of Government Investment in Decarbonising Industry (GIDI) funding was made by Prime Minister Chris Hipkins and Megan Woods at the Auckland-based NZ Sugar Company (Chelsea Sugar) – a round two recipient of contestable GIDI co-funding focused on process heat. “Today we are announcing we’re partnering with 15 more businesses that are high energy users to help them reduce their reliance on fossil fuels, and slash our carbon emissions faster,” Megan Woods said.

“The projects announced today will reduce carbon emissions by 38,354 tonnes each year, which is equal to taking approximately 14,200 cars off the road – that’s more than the total number of cars in Wanaka. “Industrial energy, like coal boilers, make up about a quarter of all New Zealand’s energy-related emissions. Working with businesses to reduce their emissions is a pragmatic policy that is delivering results. “So far we have co-funded 66 major industrial decarbonisation projects in total, with all set for completion by December 2027. “These projects are anticipated to reduce carbon emissions by 391,017 t of CO₂ per year, the equivalent of to taking approximately 144,700 cars off the road – more than all the petrol vehicles in Hamilton.

“GIDI is great value for money. For the size of the investment, we are seeing significant emissions reductions, with the programme estimated to deliver projects that will make up around 17 percent of our total emissions reductions between 2022 and 2025. “By partnering with business we are speeding up the transition to clean energy while reducing New Zealand’s emissions faster than they otherwise would. “Many businesses – like NZ Sugar Company Limited (Chelsea Sugar) – have been bold and are actively finding ways to decarbonise their business. By targeting the activities that create the most emissions, companies can significantly lower their carbon footprint and hit their climate targets faster.

“This fund shows that we can decarbonise without having to de-industrialise our economy. Companies are producing the same products but now have the added bonus of producing them with clean energy,” Megan Woods said. Climate Change

Minister James Shaw says with New Zealand experiencing the reality of climate change right now, that every tonne of climate pollution that is stopped matters which is why today's announcement, alongside the 300 actions of the Emissions Reduction Plan, is so important. "If anyone needed a basic rule of thumb for dealing with the climate emergency, it would be to stop burning fossil fuels. It is great to see three sawmills switching from burning fossil fuels to using woody biomass-fuelled boilers which utilise waste products for fuel." James Shaw said.

From <https://livenews.co.nz> 04/20/2023

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2、 Government System and Civil Services

Asia-Pacific

World Bank Appoints Dr. Sabine Bernabè as Director-General, Evaluation

World Bank Group President David Malpass today announced the appointment of Dr. Sabine Bernabè as Director-General of Evaluation, reporting to the Board of Executive Directors. A French-Italian-Canadian national, Bernabè has led and managed the Evaluation function of the EIB Group since 2018, helping to develop, advocate and deliver useful, high quality, independent evaluations that enhanced the EIB Group's accountability. In that role, she also fostered knowledge management and strengthened the function's analytical skills while building collaborative relationships with heads of evaluation of other international organizations. Previously, Bernabè worked as an economist for the World Bank, the University of K.U. Leuven, and the EIB, where she led the design and implementation of results measurement and monitoring frameworks to strengthen institutional accountability and transparency; worked and published on a range of topics including poverty, inequality, labor markets, growth and financial sector development; and taught development economics at the Master level. Bernabè also worked for UNDP, the ILO, the European Commission and ENDA InterArabe. She earned a Ph.D from the London School of Economics and a Master's in International Economics and Management from SDA Bocconi.

From <https://www.worldbank.org/> 04/06/2023

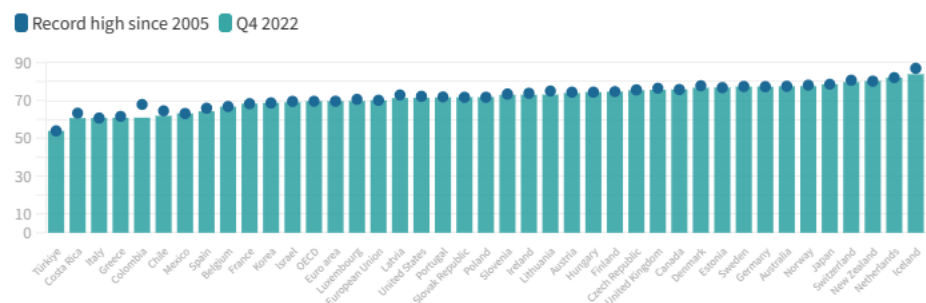
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OECD Employment and Labour Force Participation Rates Reach Record Highs in the Fourth Quarter of 2022

The OECD employment and labour force participation rates increased to 69.6% and 73.3% in the fourth quarter of 2022. This marks new record highs for the series that began in 2005 and 2008, respectively. Almost half of OECD countries reported

record highs for both indicators, including Canada, France, Germany, and Japan (Figure 1, Tables 1 and 2). In the fourth quarter of 2022, the employment rate returned to its record high of close to 70% in the euro area, and the European Union, its highest level since 2005. By contrast, it declined by more than 1.0 percentage point in Colombia and Lithuania. In 2022, the number of men and women in employment increased across all age groups (Figure 2) and reached its record high for both prime-age (aged 25-54) and older workers (aged 55-64). Despite a recent increase, the number of young men and women in employment in 2022 remained below its 2007 peak. The OECD employment rate edged up to a record high of 62.5% for women, while it was stable for the third consecutive month at its highest level of 76.7% for men. The OECD labour force participation rate also reached its highest level of 66% for women and remained stable for men at its pre-pandemic level of 80.6% (Figure 3). In February 2023, the unemployment rate remained at its record low in the OECD (4.8%) and in the euro area (6.6%) (Figure 4 and Table 3). The unemployment rate was stable or decreased in more than 70% of OECD countries, but close to its lowest level in only seven countries, including Canada, France, and Germany (Figure 4 and Table 3). It remained stable in Canada at 5.0% in March 2023 for the fifth consecutive month, while it fell slightly to 3.5% in the United States.

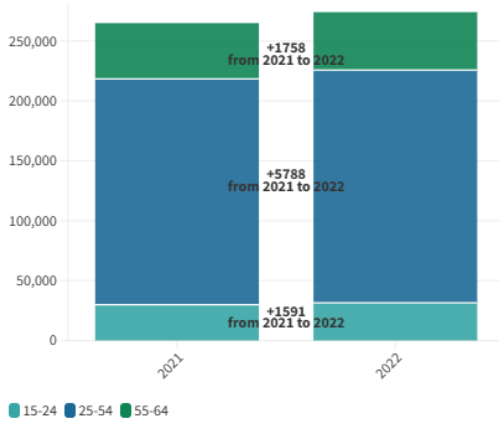
Figure 1 - Employment rate for OECD countries - current and record high rates
 Q4 2022 compared with the highest rate recorded since 2005, percentage of working age population, seasonally adjusted



Source: OECD (2023) [Short-Term Labour Market Statistics: Employment Rates \(Database\)](#)
 In the fourth quarter of 2022, employment rates for Australia, Belgium, Canada, Estonia, Finland, France, Germany, Hungary, Italy, Japan, Korea, Mexico, Netherlands, New Zealand, Poland, Slovak Republic, Sweden, Türkiye, as well as for the OECD, the Euro area and the European Union, all highlighted in blue in the chart, were close (within 0.1 percentage point) to their record highs.

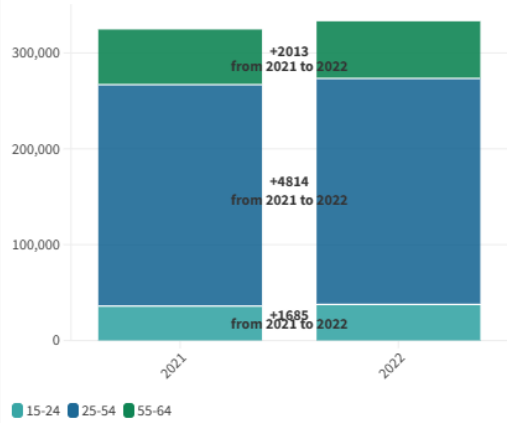
Visit [OECD Data](#) to explore these data.

Figure 2.1. Change in OECD employment for women by age
Thousands of women in 2021 and 2022



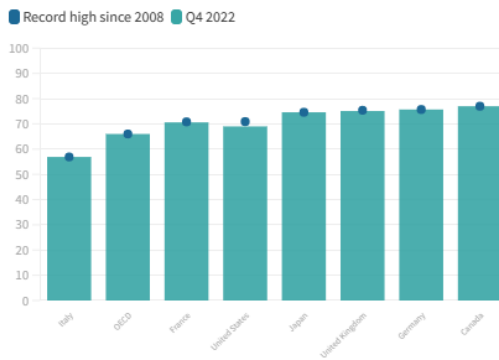
Source: OECD (2023) Short-Term Labour Market Statistics: Employed population (Database)

Figure 2.2. Change in OECD employment for men by age
Thousands of men in 2021 and 2022



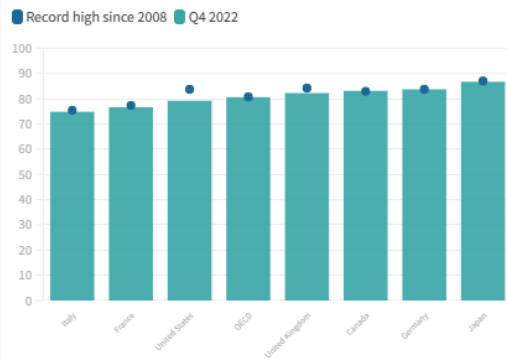
Source: OECD (2023) Short-Term Labour Market Statistics: Employed population (Database)

Figure 3.1 – Labour force participation rate (aged 15-64) for women
Major seven countries, percentage of corresponding working age population, seasonally adjusted



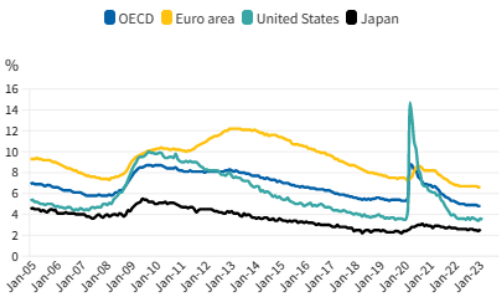
Source: OECD (2023) Short-Term Labour Market Statistics: Labour Force Participation Rates (Database)
In the fourth quarter of 2022, labour force participation rates for Canada, France, Germany, Italy, Japan, and the OECD were close (within 0.2 p.p.) to their record highs for women.

Figure 3.2 – Labour force participation rate (aged 15-64) for men
Major seven countries, percentage of corresponding working age population, seasonally adjusted



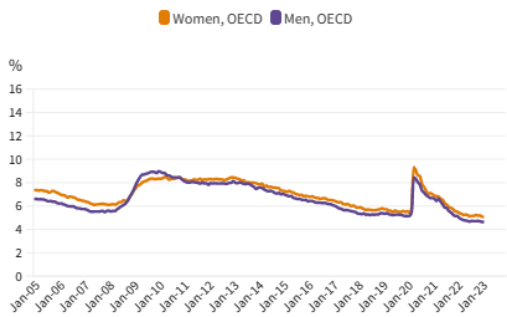
Source: OECD (2023) Short-Term Labour Market Statistics: Labour Force Participation Rates (Database)
In the fourth quarter of 2022, labour force participation rates for Canada, Germany and the OECD were close (within 0.2 p.p.) to their record highs for men.

Figure 4.1. Unemployment rates, OECD, Euro area and selected countries
Percentage, seasonally adjusted



Source: OECD (2023) Short-Term Labour Market Statistics: Monthly Unemployment Rates (Database)
The fall in the OECD unemployment rate when compared with the April 2020 peak should be interpreted with caution, as it largely reflects the return of temporary laid-off workers in the United States and Canada, where they are recorded as unemployed, unlike in most other countries, including European member states, where they are recorded as employed.

Figure 4.2. Unemployment rates, OECD by gender
Percentage, seasonally adjusted



Source: OECD (2023) Short-Term Labour Market Statistics: Monthly Unemployment Rates (Database)
The fall in the OECD unemployment rate when compared with the April 2020 peak should be interpreted with caution, as it largely reflects the return of temporary laid-off workers in the United States and Canada, where they are recorded as unemployed, unlike in most other countries, including European member states, where they are recorded as employed.

East Asia

CHINA: Military Authorities Stress Carrying Out Party Education Campaign

A video conference on carrying out an education campaign of studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era in the military was held on Monday. Zhang Youxia, a member of the Political Bureau of the Communist Party of China (CPC) Central Committee and vice chairman of the Central Military Commission (CMC), emphasized the importance of implementing the CPC Central Committee's decisions and plans, and of implementing the system of ultimate responsibility resting with the chairman of the CMC. Zhang, who presided over the conference, urged efforts to combine theoretical learning with practical work to achieve more progress in the construction of a strong military. He also called for efforts to improve the combat readiness and conduct of the military, and to strive to realize the centenary objectives of the People's Liberation Army. He Weidong, also a member of the Political Bureau of the CPC Central Committee and vice chairman of the CMC, delivered a mobilization speech, stressing the importance of developing stronger theoretical competence and achieving real effects in the campaign.

From <http://www.news.cn/> 04/10/2023

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Chinese Vice Premier Stresses Spring Agricultural Production, Rural Healthcare System Construction

Chinese Vice Premier Liu Guozhong has urged advancing spring agricultural production and strengthening rural medical and healthcare services to ensure national food security and people's health to bolster the sustained economic recovery. Liu, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in east Chinese provinces of Anhui and Zhejiang from Sunday to Tuesday. He visited family farms, cooperatives and seed enterprises, saying that ensuring spring agricultural production is crucial to achieving a stable and secure supply of grain and other important agricultural products throughout the year. He also inspected county-level hospitals, township-level medical clinics, and village clinics and centers for disease prevention and control. Improving the rural medical and healthcare system is an urgent requirement for epidemic prevention and control and advancing the building of a healthy China in an all-round way, as well as an important task for comprehensively promoting rural revitalization, Liu said.

From <http://www.news.cn/> 04/11/2023

Xi Stresses Deepening Reform, Expanding Opening Up, Advancing Chinese Modernization

Chinese President Xi Jinping has stressed the importance of remaining steadfast in comprehensively deepening reform and expanding high-standard opening up, and urged Guangdong Province, a pacesetter of the country's reform and opening up, to take the lead in advancing Chinese modernization. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks during his inspection tour of Guangdong in south China from Monday to Thursday. Noting that Guangdong is a pioneer and pacesetter of China's reform and opening up, Xi said the province bears great importance and plays an outstanding role in Chinese modernization. He asked the province to take the lead in comprehensively deepening reform, promoting high-standard opening up, beefing up China's self-reliance and strength in science and technology, modernizing its industrial system, and coordinating balanced development between urban and rural areas and between regions.

On Monday morning, Xi visited a mariculture base under a national-level key project in the city of Zhanjiang, where he called for attention to food security in China, a country with a population of over 1.4 billion, emphasizing the need to utilize both land and sea resources. Xi called for elaborate efforts in developing the breeding industry as it serves as the foundation of the development of modern agriculture and aquaculture. More should be done to develop deep-sea aquaculture equipment and smart fishing industry, Xi said, calling for further upgrading of marine fishery. Xi referred to the mangrove forests located in a national nature reserve in Zhanjiang as a national treasure and urged for careful protection in a way like people protect their own eyes. He emphasized the need for persistent efforts towards green development, with aims to build a beautiful China while also contributing to the preservation of the global environment.

On Monday afternoon, Xi arrived at Xuwen Port, a key project that facilitates the collaborative development of Guangdong with its neighboring island province of Hainan. He was informed about Guangdong's endeavors to improve regional connectivity through the development of better transportation infrastructure and to align its development with that of the Hainan Free Trade Port. Xi emphasized the role of the Qiongzhou Strait between Guangdong and Hainan as a vital gateway to the development of the Hainan Free Trade Port. He said Xuwen Port should be upgraded into a modern, comprehensive hub of water and land transportation that connects the Guangdong-Hong Kong-Macao Greater Bay Area and the Hainan Free Trade Port. While in the county of Xuwen, Xi also visited a reservoir that is part of a water diversion project in Guangdong. China must take issues related to water

resources into consideration when pushing forward modernization, as the country faces the challenges of insufficient and unbalanced water resources, he said.

On Tuesday, Xi went to a village known for growing lychees, a subtropical fruit much loved by Chinese for generations, in the city of Maoming, where he visited a plantation, talked with agricultural technicians and learned about the operation of a cooperative and its function in promoting rural revitalization. Xi called for enhancing technologies used in lychee cultivation, preservation, and processing to boost the sector and culture-themed tourism. Bidding farewell to villagers, Xi said that to advance Chinese modernization, it is imperative to comprehensively advance rural revitalization and effectively address the imbalance between urban and rural areas and between regions. Xi went on to say that by adhering to the path of common prosperity, more resources should be allocated to assist less developed areas, promote social etiquette and civility, enhance the living environment, and protect the rural eco-environment to improve the quality of life for the people.

On Wednesday, Xi went to the city of Guangzhou, capital city of Guangdong. He visited LG Display's manufacturing base. Xi said that China's market strengths will become more apparent as the country quickens the formation of a new development pattern and further improves the business environment amidst the backdrop of sluggish global economic growth. He expressed the hope that foreign investors will seize opportunities and achieve greater business success by coming to China, particularly Guangdong and the Guangdong-Hong Kong-Macao Greater Bay Area. In an inspection of GAC Aion New Energy Automobile Co., Ltd., Xi listened to reports about the company's progress in making technological breakthroughs and other work. While visiting the carmaker's R&D center, he talked with researchers, entrepreneurs, employees, and representatives of foreign enterprises.

China's policy of reform and opening up will remain unchanged over the long term, Xi said. He stated that China is ready to collaborate with any nations that are interested in engaging in mutually beneficial cooperation to advance the shared prosperity and development of global economy. Stressing the significance of the real economy and self-reliance for a country as big as China, Xi said core technologies in key fields should be based on independent research and development while international cooperation is also welcomed. China should strengthen education and talent cultivation to lay a solid foundation for self-reliance and strength in science and technology, Xi said.

On Thursday morning, Xi was briefed about the work of the CPC Guangdong provincial committee and the provincial government and recognized their achievements. The Guangdong-Hong Kong-Macao Greater Bay Area holds strategic importance in the country's new development pattern, Xi said, adding that the bay area must be developed as a strategic fulcrum of the new development pattern, a demonstration zone of high-quality development, and a pioneer of Chinese

modernization. Achieving high-standard self-reliance in science and technology is key to advancing Chinese modernization, Xi said, calling for further steps to enhance the independent innovation capacity and make greater progress in achieving breakthroughs in core technologies in key fields. China should further support small and medium-sized enterprises in innovation and nurture more innovative enterprises with independent intellectual property rights and core competitiveness, Xi said. Efforts should be made to boost the industrial application of scientific and technological advances and build industrial science and technology innovation centers with global influence, he added.

Chinese modernization should not follow the path that leads to the real economy being sidelined, Xi noted, demanding moves to accelerate the building of a modern industrial system underpinned by the real economy. He urged Guangdong to continue to take manufacturing as the foundation of its development and attach greater importance to the real economy. The province should also accelerate the industrial transformation and upgrading, develop strategic emerging industries and build a modern industrial system with stronger international competitiveness, he said. It is an essential feature of Chinese modernization to pursue common prosperity for all, and coordinated development among regions is a necessary requirement for achieving common prosperity, Xi noted. He called for better coordination of land and marine development, enhancing marine ecological protection, and developing Guangdong into a strong maritime province.

Noting that carrying out a new education campaign is an important task of the CPC this year in terms of Party building, Xi urged efforts to ensure that the study and implementation of the Thought on Socialism with Chinese Characteristics for a New Era is deepened, internalized and translated into performance by Party members and officials. The education campaign should firm up the ideals and convictions of Party members and officials, strengthen their loyalty to the Party, and help them stand firmly with the people and work to solve problems of the greatest, most immediate, and most practical concern to the people, Xi said. Xi made the inspection tour in the company of officials including Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee.

From <http://www.news.cn/> 04/13/2023

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Xi Stresses Writing New Chapter in Reform, Opening-up

Chinese President Xi Jinping on Friday stressed upholding fundamental principles, breaking new ground and taking solid steps to write a new chapter in reform and opening-up on the new journey. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks while presiding over the first meeting of the commission for

deepening overall reform of the 20th CPC Central Committee, which he heads. This year marks the first year for fully implementing the guiding principles of the 20th CPC National Congress. It also marks the 45th anniversary of China's reform and opening-up and the 10th anniversary of the third plenary session of the 18th CPC Central Committee, said Xi. To achieve the goals and tasks on the new journey of the new era, deepening overall reform should be taken as the fundamental driving force for advancing Chinese modernization and an important leverage to stabilize the overall situation, deal with changes, and make new advances.

Li Qiang, Wang Huning and Cai Qi, who are members of the Standing Committee of the Political Bureau of the CPC Central Committee and deputy heads of the central commission for deepening overall reform, also attended the meeting. The meeting approved documents on strengthening enterprises' principal position in sci-tech innovation, enhancing and improving the management of the state-owned economy to effectively support Chinese modernization, and boosting the private economy. It also approved working rules for the central commission for deepening overall reform, those for the commission's special groups and office, and key tasks of the commission in 2023. The meeting called for strengthening the principal position of enterprises in sci-tech innovation, which it said is a crucial move to deepen structural scientific and technological reform and achieve high-standard self-reliance and strength in science and technology.

Efforts must be made to establish an innovation system in which enterprises are the main players, and enterprises, universities and research institutes are efficiently collaborating and deeply integrated. There should be greater support for enterprises' innovation with a focus on national strategies and major demands of industrial development, according to the meeting. Private enterprises should be actively encouraged and effectively guided to participate in China's major innovation endeavors and play their role in the innovation of core technologies in key fields and making breakthroughs in significant original technologies. The meeting also stressed deepening the reform of state-owned enterprises to build a management system of the state-owned economy with top-level coordination, well-defined rights and obligations, efficient operation and effective supervision.

Supporting the private economy is a consistent principle of the CPC Central Committee, the meeting noted. To promote the development and growth of the private economy, it is necessary to improve the development environment and remove the institutional barriers that keep private enterprises away from fair market competition. It is also vital to help private enterprises find their right position in high-quality development and improve their development quality via self-reform and development, business compliance, as well as transformation and upgrading, said the meeting, which urged efforts to ensure precise implementation of preferential policies to effectively address the enterprises' difficulties. The meeting stressed that since the 18th CPC National Congress in 2012, China has been working on

comprehensively deepening reform with great political courage, and opened new horizons in this respect with unprecedented strength.

In the first decade of the new era, China promoted reform on all fronts and in a profound and fundamental way, and made historic, revolutionary and groundbreaking achievements, the meeting said. No other country or political party can pursue bold self-reform with such political courage and sense of historical responsibility, nor advance reform with similar scope, scale and strength within such a short period, revealing the distinct features and notable advantage of the system of socialism with Chinese characteristics, according to the meeting. To step up efforts to comprehensively deepen reform on the new journey, it is a must to uphold and strengthen the Party's leadership, the meeting stressed. More work should be done to address difficulties in major reform tasks, improve investigations and research, ensure the reform measures are fully implemented and keep all sectors motivated for reform, according to the meeting.

From <http://www.news.cn/> 04/21/2023

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JAPAN: Raising Retirement Age of Civil Servants

The retirement age for national and local civil workers in Japan was raised Saturday from the current 60 to 61 as the new fiscal year begins. The move came as part of the country's initiatives to alleviate workforce shortages partly reflecting the nation's shrinking population. For the retirement age to reach 65 in fiscal 2031, it will be increased by one year every two years. Those who retire at 60 will experience a no-income period as Japan's state pension age is increased to 65, the issue of which is currently handled through a re-employment method. The Japanese government hopes that elder workers could help younger colleagues with their experiences by raising the retirement age. Meanwhile, attention is being paid to whether companies in the private sector would take similar moves, according to local media reports.

From <https://www.independent.co.ug> 04/02/2023

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Digital Experts Discuss Responsible Governance Ahead of G-7 Meeting

Leading digital business executives, policymakers and other stakeholders discussed on Friday agile forms of governance necessary for responsible digital transformation when they met in eastern Japan ahead of this weekend's Group of Seven ministerial meeting. The DX Summit in the Ikaho resort of Gunma Prefecture focused on issues concerning artificial intelligence, digital infrastructure and innovation in an era of disruptive technology, with senior executives from Google LLC and Microsoft Corp. among the panelists. With ChatGPT reaching 100 million users less than three months after its launch in November 2022, the importance of realizing a coordinated

and harmonized regulatory approach to the rapidly advancing technology of generative AI was the topic of much discussion. "AI is too important not to regulate, and it's too important not to regulate well," said Michaela Browning, vice president of government affairs and public policy for Asia Pacific at Google.

Digital Minister Taro Kono, who made an appearance via "Avataro," a mechanized robotic avatar made in his likeness, reiterated his support for an international framework for cross-border data transfers, saying he would like to expand it beyond the G-7 to other like-minded countries in the future. Data Free Flow with Trust, a concept proposed by Japan at the World Economic Forum annual summit in 2019, seeks to facilitate economic growth on a global scale. At the conclusion of the one-day event, representatives from each of the six sessions, which also included discussions on inclusive and sustainable digital transformation, provided high-level summaries to Economy, Trade and Industry Minister Yasutoshi Nishimura and other G-7 ministers. Organized by the WEF Centre for the Fourth Industrial Revolution, the DX Summit brought together around 100 leaders from business, government and civil society to advance collective action on digital issues. The two-day G-7 Digital and Tech Ministers' Meeting, jointly chaired by Kono, Nishimura and Internal affairs and Communications Minister Takeaki Matsumoto, will be held in nearby Takasaki from Saturday.

From <https://nordot.app> 04/28/2023

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SOUTH KOREA: Gov't to Launch Consultative Body to Increase Defense Industry Exports

The government plans to launch a private-public consultative body to help increase defense industry exports, the presidential office said Monday. The new body will bring together the presidential National Security Office, the defense, foreign and industry ministries, the Defense Acquisition Program Administration and defense companies to discuss strategies for boosting arms exports. The panel will hold its first meeting on April 21 led by Lim Jong-deuk, second deputy director of national security at the presidential office. The agenda for the first meeting is expected to include follow-up steps to South Korean companies' contracts to supply K2 tanks and K-9 self-propelled howitzers to Poland, and strategies for increasing exports to the Middle East following President Yoon Suk Yeol's trip to the United Arab Emirates last January. The meeting could also be used to discuss preparations for a Reciprocal Defense Procurement Agreement between South Korea and the United States, which Yoon and U.S. President Joe Biden agreed to begin discussing during their summit in Seoul last May. Yoon is set to visit Washington on April 26 for another summit with Biden.

From <https://en.yna.co.kr> 04/03/2023

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Yoon Vows to Defend Freedom, Democracy from 'Swindlers'

President Yoon Suk Yeol vowed Wednesday to defend freedom and democracy from "swindlers" as he marked the anniversary of a 1960 pro-democracy civil uprising that led to the ouster of South Korea's first President Rhee Syng-man. In an address on the 63rd anniversary of the "April 19 Revolution," Yoon offered his condolences to the families of the students and civilians killed in the uprising and promised to remember and pass on their deeds to future generations. "The democracy that we have defended with blood and sweat is constantly under threat and challenged," Yoon said during a ceremony at the April 19th National Cemetery in northern Seoul, which holds the remains of 186 people killed in the uprising. "It can be challenged by dictatorships, violence and buyouts with money. But in today's world, false incitement, fake news, threats, violence, incitement, and such things are distorting and threatening democratic decision-making systems, which must be rooted in truth and the free formation of public opinion," he said.

Yoon denounced threats to democracy as a threat to freedom, and a crisis for democracy as a crisis for freedom, saying the world has frequently borne witness to forces that threaten democracy with fake incitement and fabrication, pretending to be democracy or human rights activists while siding with dictatorships and totalitarianism. "We must not be deceived by such lies and disguise," he said. "The freedom and democracy that the patriotic martyrs of the April 19 Revolution defended with blood must not be made into a mockery by swindlers." The civil revolt was touched off by public anger over vote rigging in the presidential election by the Rhee government in power at the time. A series of nationwide student protests culminated on April 19 with hundreds of demonstrators killed or wounded in clashes with armed police. The uprising ultimately forced Rhee to step down after 12 years in office. Rhee was the first president of South Korea, which was founded in 1948 after its liberation from Japan's 1910-45 colonial rule. Rhee later went into exile in Hawaii and died there in 1965.

From <https://en.yna.co.kr> 04/19/2023

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Deputy Nat'l Security Adviser Discusses Cybersecurity Cooperation with British Counterpart

Second Deputy National Security Adviser Lim Jong-deuk on Wednesday proposed adopting a joint document to elevate cybersecurity cooperation between South Korea and Britain when he met with his visiting British counterpart, the presidential office said. Lee met with Deputy National Security Adviser Matthew Collins at the presidential office as the two countries prepare to mark the 140th anniversary of diplomatic ties, the presidential office said in a press release. During the meeting, Lim proposed putting together a joint document elevating cybersecurity cooperation between the two countries to the level of a cybersecurity alliance, according to the

office In response, Collins emphasized the need for cooperation in the sector given the rising global threats in cybersecurity, the office said. The two also agreed on the seriousness of North Korea's financing of weapons of mass destruction programs through illegal cyber activities, such as cryptocurrency, the office said.

From <https://en.yna.co.kr> 04/26/2023

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South-East Asia

CAMBODIA: Hun Manet Officially Promoted to 4-Star General

Cambodian Prime Minister Samdech Techo Hun Sen's eldest son, Hun Manet, was formally promoted to the country's high military rank of four-star general on Thursday. Manet, who is a deputy commander-in-chief of the Royal Cambodian Armed Forces and commander of the Royal Cambodian Army, received the top military rank at a ceremony held at the Ministry of National Defense here, attended by some 1,000 military officers. The ceremony was convened after King Norodom Sihamoni promoted him last month from his three-star lieutenant general's rank to a four-start general. Manet, 45, is currently also a member of the ruling Cambodian People Party (CPP)'s Permanent Committee and head of the Party's Central Youth Wing. In December 2021, the CPP's Central Committee unanimously endorsed Manet as the future prime ministerial candidate.

From <https://english.news.cn/> 04/20/2023

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THAILAND: General Election Candidate Registrations Starting

Thailand on Monday saw the registration of House of Representatives candidates for its general election to be held next month began nationwide. The application process for the constituency candidates on Monday went smoothly and orderly in the Southeast Asian country, Election commissioner Thitichet Nuchanart told reporters. It will take up to seven days for the Election Commission to check the candidates' qualification before approving their eligibility, Thitichet said. From Tuesday until Friday, the commission will open the registration for party-list candidates and parties' prime minister nominees. The commission announced in March that the general election is scheduled for May 14. Under Thailand's two-ballot system, more than 52 million eligible voters will elect 500 members of the House of Representatives, with 400 of them for constituency seats and the remaining 100 from party-list candidates.

From <https://english.news.cn/> 04/03/2023

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Central-West Asia

AZERBAIJAN: CBA Recommends Storing Bank Information in Local Cloud Systems

The Central Bank of Azerbaijan (CBA) recommends storing bank information in local cloud systems, Head of Information and CyberSecurity Department of the Central Bank of Azerbaijan Elvin Shahverdiyev said, Trend reports. Shahverdiyev made the remark during an event themed "Sustainable Development Technologies: Technologies of the Fourth Industrial Revolution and Cloud Solutions". According to him, the CBA does not recommend storing the banks' information and customer information in foreign cloud systems. "Azerbaijan has already formed a national cloud storage system, which can be used by almost all participants in the financial market," he added. In December 2016, AZCLOUD cloud services were launched in Azerbaijan, presented on the basis of the first data center in Azerbaijan and the South Caucasus region of AzInTelecom LLC with TIER III, ISO 20000, ISO 22301 and ISO 27001 certificates.

From <https://en.trend.az/> 04/13/2023

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Creation of New E-Mail System for Government Agencies Underway in Azerbaijan

Special Communication and Information Security State Service of Azerbaijan is working on creating a new e-mail system for government agencies in Azerbaijan, Tural Mammadov, Chief Information Security Officer at the service, during an event themed "Sustainable Development Technologies: Technologies of the Fourth Industrial Revolution and Cloud Solutions", Trend reports. "By the end of the year it is expected to complete both preparing the project and move the government agencies to this system," Mammadov said. He said that today 250 government agencies have more than 30,000 email addresses in more than 500 domain names. Speaking on cloud technologies, he said Azerbaijan continues to improve local cloud technologies. In particular, the country is looking to decrease dependence on cloud servers located outside the country. "Work is underway to find proper cloud solutions from the Ministry of Digital Development and Transport, as well as by other public and private organizations," he said.

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KAZAKHSTAN: New Energy Minister Appointed

Almasadam Satkaliyev has been appointed the new Minister of Energy of Kazakhstan, Trend reports with reference to the press service of the President of Kazakhstan. He replaced Bolat Aqchulaqov, who was appointed Advisor to the President of the Republic of Kazakhstan on April 4, 2023. Satkaliyev was Chairman of the Board of Samruk-Kazyna National Welfare Fund, a sovereign wealth fund and

joint stock company in Kazakhstan. He also worked at KazTransOil, KEGOC, and Samruk-Energy.

From <https://en.trend.az/> 04/04/2023

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Oceania

NEW ZEALAND: Interim Response to the Productivity Commission's Report – Immigration

The Government has released its interim response to the Productivity Commission's Report, Immigration – Fit for the Future. "We asked the Productivity Commission to undertake the inquiry to help us determine which immigration policy settings would best facilitate Aotearoa New Zealand's long-term economic growth and promote the wellbeing of New Zealanders," says Finance Minister Grant Robertson. The Government's interim response summarises the major reforms being undertaken to drive a more coordinated, connected and longer-term approach to workforce planning and development, as well as the further work that's needed based on the Commission's recommendations. "I thank the Commission for their work and valuable recommendations which largely align with the Government's objectives to get the immigration settings right for the long term as we transition to a high-productivity, high-wage, low-emissions economy.

"It's also important we have the flexibility to respond to Aotearoa New Zealand's unexpected needs, as we are at the moment with the response to Cyclone Gabrielle, and as we did during the COVID-19 pandemic," Grant Robertson says. "A key theme of the Commission's recommendations was improving productivity and labour market outcomes by better-connecting the immigration, skills, training and education systems. "Regional Skills Leadership Groups, Industry Transformation Plans, Workforce Development Councils and the Reform of Vocational Education all go a long way to position New Zealand's immigration, education, training and skills systems to better-respond to current and future labour market needs.

"Our reforms ensure employers have incentives to hire, train and invest in Kiwis and workers already in New Zealand and that the immigration system makes it easier to attract those with high-skills and addresses talent shortages," Grant Robertson said. Immigration Minister Michael Wood said the Immigration Rebalance is a key part of the reforms. "The Government's immigration rebalance has been designed to ensure we have the right mix of high-skilled migrants to grow the New Zealand economy," Michael Wood said. "For example, the Accredited Employer Work Visa (AEWV) introduced a wage threshold, currently set at the median wage, as a mechanism to shift from low-skilled low-waged migrant workers to high-skilled, highly paid migrant workers. It also made it easier for migrants to change employers, consistent with the Commission's recommendations.

“In addition proposed changes to the Skilled Migrant Category align with the Commission’s recommendation to provide greater certainty to skilled migrants, simplify the points system and close the gap between eligibility and available spaces. “The Commission recommended improving the transparency and public understanding of the Government’s strategic direction of the immigration system. “Our priority is to improve how we communicate the goals for the immigration system and that we balance immigration policy objectives with broader government objectives, including how we manage demands on housing, education and health services that migration brings,” Michael Wood said. “I have asked officials to provide advice on what a Government Policy Statement (GPS) for the immigration system will look like. This will include targeted consultation on an initial outline of a GPS. “We will also progress work on the Commission’s recommendation for more engagement with mana whenua on how to reflect Te Tiriti o Waitangi and Te Ao Māori in immigration settings and institutions,” Michael Wood said. The Government’s interim response to the Productivity Commission’s Report, Immigration – Fit for the Future can be found on the MBIE website.

From <https://livenews.co.nz> 04/03/2023

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Latest Statistics Show Youth Justice System Is Working

New statistics released today show a continued decline in youth offending over the past decade, Justice Minister Kiri Allan says. “These statistics are evidence the youth justice system is continuing to work as intended for most children and young people.” Kiri Allan said. “It’s pleasing that the concerted effort over the past 10 years has seen a significant reduction in youth offending, which is a testament to the joint work of successive governments, government agencies and the community.” The report also showed a small increase in police proceedings against children in 2021/22 compared to 2020/21. “The increase was not driven by more children offending but because those that have offended did so more often. This reveals what we already know, there is a small number of high risk children with complex needs who we need to continue to work with to reduce their offending.

The data, captured by the Ministry of Justice, Police and Oranga Tamariki, was collated up until June 2022. “Since then, we have seen a spike in some youth offending, which will be captured in next year’s data. “To respond to this, the Government introduced a number of measures, which are showing very promising results in reducing reoffending. “Research consistently shows us that youth offenders have complex needs and factors which increase the risk of offending behaviour are cumulative. Many of these factors were compounded during the pandemic, particularly in Auckland. “The Government is determined to continue to address these needs, which evidence shows is the best way to address youth offending and make our communities safer,” Kiri Allan said.

Boost to Disabled Voice as System Gears Up for Transformation

Disabled leadership networks will receive a \$1m boost as the Government lays the foundation for transformation in the disability sector, Minister for Disability Issues Priyanca Radhakrishnan has announced. “This additional funding supports the expansion of a regional disability leadership model successfully piloted in Waikato, MidCentral and Christchurch,” Priyanca Radhakrishnan said. “The success of those leadership networks can now start to be expanded, with priority consideration in cyclone and severe weather affected areas. “Natural disasters, as we’ve experienced in Auckland and on the East Coast recently, are clear reminders of the value of community-led leadership, particularly in the disability community. “The initial focus will be making sure affected regions are equipped with networks to provide a strong local voice for disabled people in the recovery.

“Having leadership groups in communities will ensure that disabled people and their whānau can exercise leadership and have greater choice over the services and supports available to them. These networks will work directly with the likes of local government, schools, and hospitals. “We’re building on the successful model piloted in the Enabling Good Lives demonstration sites. For example, in the Waikato, we’ve seen these networks work with health agencies to improve the accessibility of hospital services. “In MidCentral, the establishment of the YAAY (Young Adults and Youth) group has focused on growing the next generation of disabled leaders. “We’re encouraging applications from a variety of regional organisations. Their work will complement the role of Whaikaha – Ministry of Disabled People across central government. “This is an exciting opportunity for disabled people-led organisations, including Māori and Pacific groups, to listen to and amplify the voices of the disability community. “As we continue to focus on the transformation of the disability sector, we need to ensure we have strong leadership regionally as well as nationally. “Leadership needs to be locally led and driven by disabled people. I fully support the ‘nothing about us, without us’ approach.”

Next Steps in Redress System for Survivors of Abuse in Care

The Government has appointed the co-chairs to design a survivor-led independent redress system for historic abuse in care. “The work on redress for survivors of abuse in care remains a high priority for government, and today’s appointments reflect our commitment to maintain momentum towards achieving justice for survivors,” Minister for the Public Service Andrew Little said. “I’ve appointed Dr Annabel Ahuriri-Driscoll (Ngāti Porou, Ngāti Raukawa, Ngāti Kahungunu), who has a

background in public health and is a survivor herself; and Ruth Jones QSM (Ngāti Porou, Rongowhakaata) who has worked extensively with disabled and diverse communities, as co-chairs. Both are known leaders in their fields. “These appointments are a significant step towards the development of a new independent, trauma-informed redress system to support genuine healing for people who have been abused or neglected in care.”

The Royal Commission's interim redress report outlined a need for a new independent redress system to support genuine healing for survivors. “The government wants to ensure the new system reflects the voices of survivors who have shared their experiences with the Royal Commission,” Andrew Little said. “Given the experience of both co-chairs, I have no doubt they understand the importance of the work ahead,” Andrew Little said. The Crown committed to delivering on those recommendations when the interim report was delivered, and that commitment remains firm. A formal process is underway to appoint the remaining members of the design and advisory groups to develop high-level proposals of a new redress system. The co-chairs have been appointed for seven months from April 2023.

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Practical Changes Give Victims More Rights and Support in Justice System

The Government is delivering on its promise to improve victims' experiences in the courts and wider justice system, Justice Minister Kiri Allan announced today. “As part of our drive to make the justice system fairer for victims, we are changing the law and trialling approaches that will better support children and adult victims in the courts,” Kiri Allan said. “We've heard from victims and their advocates about where the gaps are in the system. Today we are addressing some of the clearest examples of what needs to change. “The Government will introduce a Bill before the election that will focus on changes in three areas: sexual violence against children, litigation abuse in family proceedings and giving greater choice to victims of sexual violence around name suppression decisions.

“Currently a child sexual assault victim can be questioned as to whether they consented to sexual activity. This is unacceptable and falls well below societal expectations of how the law should work. We're fixing the law to minimise the risk of this happening. “The Bill will also provide the courts with greater powers to stop litigation abuse, for example filing excessive or abusive applications in family-related proceedings; and clarify the process to lift name suppression in the criminal court, giving victims a clear opportunity at the time of trial to ask about having it lifted. “These changes will make an immediate and meaningful difference to the lives of the victims of some of our most serious and violent crimes. Improving the system will

help make complainants feel more comfortable in court and encourage them to come forward,” Allan said.

The Government will also launch three pilot programmes in mid-2023 to improve safety and help navigate the court system for victims of serious crime; strengthen support for child victims of sexual violence; and ensure victim’s views are provided in bail decisions. “These will be trialled in the courts in Whangārei and Manukau over the next year, with an aim to test fixes for some of the bigger gaps in the system and provide crucial evidence about what works in order to drive longer-term change. “The initiatives will be evaluated, adjusted according to frontline and victims’ feedback and then, if successful, we can look at how the solution could be scaled up. “The kind of transformation the criminal justice system needs will take time, but we are committed to delivering for victims.

The Government is also providing further funding to help Victim Support and the Victims Assistance Scheme. “These services play a critical role in providing frontline support to victims at all stages of the criminal justice process and beyond and builds on the significant investment the Government has made since coming into office, including tripling the funding for the Victims Assistance Scheme,” Kiri Allan said. Since 2017 the Government has made the largest ever investment in victims, including direct support and system changes, with a goal of ensuring the justice system that serves all New Zealanders.

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Historic Day for Kiwis Living in Australia; Citizens Rights Restored

Prime Minister Chris Hipkins has welcomed Australia’s historic decision to provide a new direct pathway to citizenship for New Zealanders living in Australia, saying it will bring the two countries closer together. Australian Prime Minister Albanese made the announcement this morning, in the 50th anniversary year of the trans-Tasman travel arrangement, which allows each country’s people to live and work in the other country. “This is the biggest improvement in the rights of New Zealanders living in Australia in a generation and restores most of the rights Kiwis had in Australia before they were revoked in 2001,” Chris Hipkins said. “Successive New Zealand Prime Ministers have advocated for this change for two decades. It’s pleasing that the close relationship between leaders of two like-minded governments was instrumental in reaching this outcome.

“Today’s announcement brings our nations closer together. It underscores the strength and breadth of the bonds between our countries ahead of my visit this weekend. “These changes will make a real and meaningful difference to the lives of many New Zealanders and their children by giving those who decide to take up

Australian citizenship similar rights to Australians living in New Zealand. “Kiwis taking up Australian citizenship will still retain their New Zealand citizenship. These dual citizens are not lost to New Zealand – but draw us closer together.” “It will apply to Kiwis on temporary, special category, visas who have arrived since 2001 and lived in Australia for four years and meet the standard criteria for citizenship including character checks and intention to reside in Australia. “Children born in Australia since 1 July 2022 to a New Zealand parent living there will also automatically be entitled to citizenship. This will make critical services available to them.

“Most of us know someone who’s moved across the Tasman. They work hard, pay taxes and deserve a fair go. These changes deliver that and reverse erosions that have taken place over 20 years.” The announcement delivers on Prime Minister Albanese’s commitment that no New Zealander should be left ‘permanently temporary’ in Australia. “I acknowledge and thank Prime Minister Albanese for his instrumental role in prioritising these improvements. “This visit was deliberately timed to be on the closest weekend to Anzac Day to reinforce our two countries’ unique Anzac bonds. “I will be officially celebrating the new policy alongside Prime Minister Albanese at a citizenship ceremony in Brisbane tomorrow, followed by a community barbeque. “Prime Minister Albanese and I will also visit a cemetery in Brisbane to attend the unveiling of plaques for the previously unmarked graves of soldiers who served during the two World Wars.

“The unveiling is the result of a joint project between the New Zealand Remembrance Army and the Australian Remembrance Army and is a poignant and fitting way to mark our Anzac Day connection during the visit. “The graves of New Zealand soldiers have been identified at the ceremony and brass plaques installed so that their service contribution is remembered. “New Zealand will hold a parallel event in Havelock, Marlborough, on Anzac Day to unveil the grave of an Australian Infantry Force private.”

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New Zealand Contributes NZD5.6 Million to Boost Structural Reform and Green Growth

New Zealand is contributing NZD5.65 million to boost support for APEC projects to strengthen members’ capacity to implement structural reform and sustainability initiatives, especially for developing economies. The contribution will be made across three years, until 2025 and establishes a new project funding source through the Structural Reform for Sustainable Green Growth Sub-Fund (the Sub-Fund) that will be administered by the APEC Secretariat’s Project Management Unit. During the APEC Economic Leaders’ Meeting last November in Bangkok, New Zealand’s Prime Minister announced this new fund in a bid to build greater climate resilience and to promote sustainable economic recovery for the region. A memorandum of agreement

was signed virtually by the APEC Secretariat Executive Director Dr Rebecca Sta Maria and Andrew Jenks, New Zealand's APEC Senior Official. The fund will be available from June 2023.

"The impact of climate change is felt across all social and economic sectors," said Jenks. "The only way we can address this is by working together throughout the region to undertake necessary reforms in our respective economies, develop regulations that will promote environmentally friendly investment and behaviours, as well as reduce emissions and improve adaptation." The fund will be allocated to capacity-building projects that encourage the development and implementation of structural reforms promoting sustainable growth and climate-related objectives as described in the APEC Putrajaya Vision, the Aotearoa Plan of Action and the Enhanced APEC Agenda on Structural Reform. It also builds on previous work that promotes green growth and supports economies to consider the structural reform recommendations cited in the 2022 APEC Economic Policy Report on Structural reform and a green recovery from economic shocks.

Studies show that without policy action to address climate change, the Asia-Pacific region can see substantial losses. Between 1989 and 2021, disaster-related losses in the APEC region amounted to an average of USD 111 billion annually, according to the 2022 APEC Economic Policy Report published in 2022. "APEC is a unique forum because we achieve our objectives through dialogue, capacity building activities and decisions made on a consensus basis, giving equal weight to the views of all members," said Dr Sta Maria. "The fund will help build members' capacity to strengthen and develop their knowledge, abilities and technical know-how to improve policies and regulations related to addressing the climate crisis," she added. Projects are a vital part of the APEC process. They help translate the policy directions of APEC Economic Leaders and Ministers into actions and help create tangible benefits for people living in the Asia-Pacific region. APEC provides funding for over 100 projects each year, with around USD24.4 million available in 2023.

From <https://www.apec.org/> 04/26/2023

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SOLOMON ISLANDS: Government Forms New Partnership to Support Youth

A new partnership between Aotearoa New Zealand and the Pacific Community (SPC) will see a multi-country youth empowerment programme delivered, beginning in Solomon Islands, providing opportunities for youth to upskill and access decent work. Announced during a visit to the Aotearoa New Zealand-funded Honiara Youth Hub, Minister for Pacific Peoples Barbara Edmonds confirmed NZ\$2.4 million will be invested to support the establishment of the regional Pacific Youth Engagement, Empowerment and Economic Pathways programme. "Aotearoa New Zealand is committed to supporting our Pacific whānau to develop pathways for young people to

thrive and participate meaningfully in their communities,” Barbara Edmonds said.

“This funding will support the programmes to be developed and then delivered by local service providers. These skills-building courses and programmes aim to engage a cohort of young people who are not in education, employment or training. “It also builds on programmes and partnerships we’re already supporting for example; ChildFund’s Impact Programme, Save the Children’s Protektim Pikinini Moa and World Vision’s Youth Social and Entrepreneurship Development (YSED). “Our children and young people, with the right skills and pathways, can one day give voice to and help tackle issues and challenges, like climate change, confronting their home countries. All young people have potential to contribute to society and are critical voices to inform and influence solutions. “70 per cent of Solomon Islands population is under the age of 35. This is why having access to vocational, literacy and numeracy skills — and harnessing the potential of young people as the region’s future problem solvers, leaders and innovators — will be essential for a more stable, resilient and inclusive Solomon Islands,” Barbara Edmonds said.

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3、 Management, Capacity Building and Innovation

Asia-Pacific

Agreement to Expand Export Credit Support for Climate-Friendly and Green Projects

Participants to the Arrangement on Officially Supported Export Credits have agreed to allow more generous and flexible financing terms for a wide range of climate-friendly projects. A modernisation package agreed in principle by Participants will specifically allow countries to offer greater support for green projects while also expanding the use of export credits in the context of an evolving world economy and an increasingly competitive landscape. Within the package of reforms, the Participants agreed to expand the scope of green or climate-friendly projects eligible for longer repayment terms, as permitted under the Climate Change Sector Understanding (CCSU) to include those related to:

- environmentally sustainable energy production;
- C02 capture storage and transportation;
- transmission, distribution and storage of energy ;
- clean hydrogen and ammonia;
- low-emissions manufacturing;
- zero and low-emissions transport; and
- clean energy minerals and ores.

“The modernisation package agreed by Participants to the Arrangement on Officially Supported Export Credits is a great milestone to help increase the impact of trade and finance flows on securing our climate objectives,” OECD Secretary-General Mathias Cormann said. “It will allow the scaling up and a better targeting of public and private finance to support climate-friendly investments and help us meet our global net zero emissions objective.” The package also provides more generous and more flexible financing terms and conditions for all projects eligible for the CCSU, as well as for all other transactions supported according to the Arrangement by:

- increasing the maximum repayment term up to 22 years for CCSU-eligible projects, and 15 years for most other projects;
- introducing further repayment flexibilities; and
- adjusting the minimum premium rates for credit risk for longer repayment terms and obligors with a higher credit risk rating.

This reform is expected to come into effect later this year, once Participants complete their formal internal decision-making processes and agree to the new Arrangement text. Governments provide officially supported export credits through Export Credit Agencies (ECAs) in support of national exporters competing for overseas sales. Such support can take the form either of “official financing support,” such as direct credits to foreign buyers or refinancing or interest-rate support, or of “pure cover support,” such as export credits insurance or guarantee cover for credits provided by private financial institutions. ECAs can be government institutions or private companies operating on behalf of governments. The OECD has a long tradition of rule-making in the area of officially supported export credits, dating back to 1963. It provides a forum for exchanging information on member countries’ export credits systems and business activities and for discussing and coordinating national export credits policies relating to good governance issues, such as anti-bribery measures, environmental and social due diligence, and sustainable lending. These discussions take place under the auspices of the Working Party on Export Credits and Credit Guarantees.

The OECD is also a forum for maintaining, developing and monitoring the financial disciplines for export credits, which are contained within the Arrangement on Officially Supported Export Credits. These disciplines stipulate the most generous financial terms and conditions that Members may offer when providing officially supported export credits. Discussions relating to the Arrangement take place under the auspices of the Participants to the Arrangement on Officially Supported Export Credits. The Participants to the Arrangement are Australia, Canada, the European Union, Japan, Korea, New Zealand, Norway, Switzerland, Türkiye, the United Kingdom, and the United States. Media enquiries should be directed to Lawrence Speer (+33 1 4524 7970) in the OECD Media Office (+33 1 4524 9700). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

Labour, Education and Competition Reforms Key to Sustain Improvements in Living Standards

Helped by its dynamic high-tech sector, Israel's economy has rebounded strongly from the pandemic and has proven resilient to the economic impact of Russia's war of aggression against Ukraine. Reforms to reduce labour market disparities and boost productivity would help to sustain, broaden and further boost gains in living standards. These are some of the key findings of the latest OECD Economic Survey of Israel. Israel posted strong growth of 6.4% in 2022. The latest OECD Economic Survey of Israel projects GDP growth at a more moderate but still robust pace of 3.0% in 2023 and 3.4% in 2024. Inflation is projected to remain elevated in 2023 at an average 3.8%, but is expected to gradually fall within the target range, averaging 2.2% in 2024. However, global and domestic uncertainty remain high. The Survey recommends maintaining tight monetary policy along with prudent fiscal policy until inflation is durably back within the target range. Ongoing support to vulnerable households and firms affected by higher costs of living should be targeted and temporary and maintain energy saving incentives.

Sustaining and strengthening growth will require efforts to tackle underlying structural challenges such as Israel's dual-speed economy, which exacerbates labour market disparities with a highly productive tech sector providing well-paid jobs and low-productivity traditional sectors employing the majority of the workforce in generally lower-paid jobs. The Survey recommends speeding up the adoption of digital technologies in traditional sectors and lowering barriers to competition, investment and foreign trade across the economy, for example through less restrictive business regulations and more streamlined trade procedures. More needs to be done to reduce labour market disparities. Israel's rise in living standards since the 1990s has been driven by steady growth in employment which is now tapering off due to an ageing workforce and a rising share in the population of groups with lower levels of employment and wages such as Arab-Israelis, where female participation in the labour market is low, and Haredim, where male participation is low.

Stepping up efforts to integrate these groups into the labour market, raising their labour productivity, and removing barriers for women to fully participate in the labour market, would support future growth in living standards, ensure fiscal sustainability and help to reduce socio-economic divides. These efforts should focus on raising educational outcomes among groups that are lagging behind, providing vocational and digital skills training, improving work incentives, including support for working parents, and removing barriers to job mobility to foster participation in high-productivity jobs. Sustaining good health outcomes requires increasing the number of domestically trained doctors, especially in some regions, to meet the

demands of strong population growth and ageing. Finally, the Survey notes that while the carbon intensity of Israel's economy has declined, meeting national emissions targets will require stepping up climate policy efforts. Boosting renewable energy, in particular to harness Israel's solar energy potential, would help to accelerate the green transition. 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).

From <https://www.oecd.org/> 04/03/2023

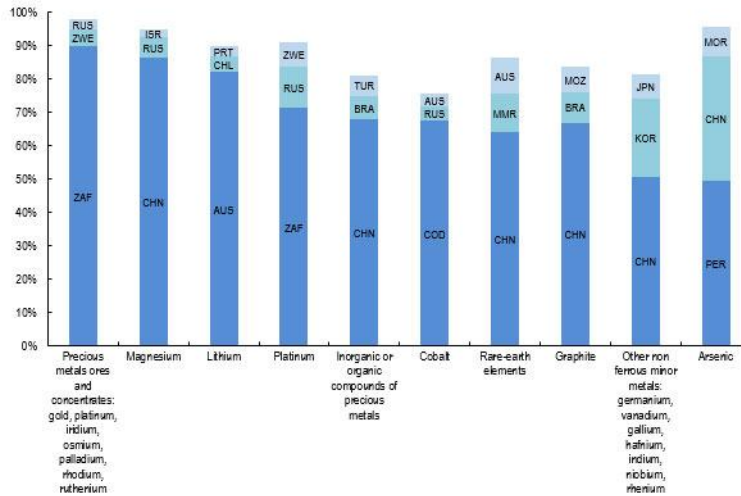
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Supply of Critical Raw Materials Risks Jeopardising the Green Transition

A significant scaling up of both production and international trade of critical raw materials is needed to meet projected demand for the green transition and achieve global net zero CO₂ emissions targets. A new policy paper on Raw Materials for the Green Transition: Production, International Trade and Export Restrictions, shows the price of many materials – including aluminum and copper – have reached record highs, driven by the repercussions of the COVID-19 pandemic, trade tensions and the continuing consequences of Russia's invasion of Ukraine. While the production and trade of most critical raw materials has expanded rapidly over the last ten years, growth is not keeping pace with projected demand for the metals and minerals needed to transform the global economy from one dominated by fossil fuels to one led by renewable energy technologies. Lithium, rare earth elements, chromium, arsenic, cobalt, titanium, selenium and magnesium recorded the largest production volume expansions - ranging between 33% for magnesium and 208% for lithium - in the last decade, but this falls far short of the four- to six-fold increases in demand projected for the green transition. At the same time, global production of some critical raw materials, such as lead, natural graphite, zinc, precious metal ores and concentrates, as well as tin, actually declined over the last decade.

“The challenge of achieving net zero CO₂ emissions will require a significant scaling up of production and international trade in critical raw materials,” OECD Secretary-General Mathias Cormann said. “Policy makers must closely scrutinise how the concentration of production and trade coupled with the increasing use of export restrictions are affecting international markets for critical raw materials. We must ensure that materials shortfalls do not prevent us from meeting our climate change commitments.” Production of critical raw materials is becoming more concentrated amongst countries, with China, Russia, Australia, South Africa and Zimbabwe among the top producers and reserve holders.

Top 3 producers of the top 10 most production-concentrated critical raw materials
Shares in global production (%)



Note: AUS – Australia; BRA – Brazil; CHN – China; CHL – Chile; COD – Democratic Republic of Congo; ISR – Israel; KOR – Korea; MAR – Morocco; MMR – Myanmar; MOZ – Mozambique; PER – Peru; PRT – Portugal; TUR – Türkiye; RUS – Russian Federation; ZAF – South Africa; ZWE – Zimbabwe.
Shares in global production based on gross weight of production.
Source: OECD calculations based on the United States Geological Survey data.

While both imports and exports of critical raw materials have also become increasingly concentrated amongst countries, trade of these materials remains relatively well diversified. This suggests that the possibility of significant disruption to the global green transition by disturbances to import or export flows of critical raw materials is limited. However, concentrations of exports and imports are significant in some specific cases, notably in upstream segments of supply chains for some critical raw materials, including lithium, borates, cobalt, colloidal precious metals, manganese and magnesium. Export restrictions on critical raw materials have seen a five-fold increase since the OECD began collecting data in 2009, with 10% of global exports in critical raw materials now facing at least one export restriction measure. Export restrictions on ores and minerals — in essence the raw materials located upstream in critical raw material supply chains — grew faster than restrictions in the other segments of the critical raw materials supply chain, correlating with the increasing levels of production, import and export, as well as the concentration in a small number of countries.

China, India, Argentina, Russia, Viet Nam and Kazakhstan issued the most new export restrictions over the 2009 to 2020 period for critical raw materials, and also account for the highest shares of import dependencies of OECD countries. The OECD finds that the trend toward increasing export restrictions may be playing a role in key international markets, with potentially sizable effects on both availability and prices of these materials. Further information on Raw Materials Critical for the Green Transition: Production, International Trade and Export restrictions, including access to the OECD Inventory of Export Restrictions on Industrial Raw Materials, is available at: www.oecd.org/trade/topics/trade-in-raw-materials/. Media enquiries should be directed to Lawrence Speer (+33 1 4524 7970) in the OECD Media Office

(+33 1 4524 9700). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 04/11/2023

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APEC Tracks Progress on Cervical Cancer Elimination

APEC through its Health Working Group announced a comprehensive report that measures the progress of cervical cancer elimination and the status of intervention programs to prevent and control the condition across the region. Cervical cancer is one of the most common cancers affecting women worldwide, with more than 600,000 new cases and more than 340,000 deaths estimated in 2020. APEC economies accounted for an estimated 38 percent of new cases and 35 percent of deaths globally. The report, builds on the 2021 roadmap which set policy targets for member economies to bolster health capacity and enable women and girls to lead healthy and productive lives. It outlines how member economies can achieve key objectives for cervical cancer elimination programs such as implementing comprehensive, interoperable registries and establishing definitive strategies for referrals to secondary and tertiary care. “There is no doubt that healthy women bring palpable benefits to our economy,” said Dr Narong Aphikulvanich, Chair of the APEC Health Working Group. “Most illness and death occur in women at an age when they are leading productive lives and contributing to society and the economy while attaining leadership positions and caring for their family members,” Dr Aphikulvanich added. “As such, cervical cancer has a reverberating effect on the social and economic welfare of families and society alike.”

Also read: [Strengthening Women's Health Policies for a more Inclusive Economy](#)
According to the World Health Organization’s global strategy for cancer elimination, achieving the targets of 90 percent of girls fully vaccinated with HPV vaccine by age 15 years; 70 percent of women who are screened between 35 and 45 years of age; and 90 percent of women identified with cervical disease receive treatment, will avert more than 74 million new cases of cervical cancer and over 62 million deaths by 2120. “As the only cancer that is both curable and preventable, cervical cancer presents an opportunity,” said Dr Suleeporn Sangrajrang, from Thailand National Cancer Institute who oversees this project. “Strengthening interventions across the prevention and control continuum improves the health, well-being, and economic participation of women and girls. Tracking progress through a dashboard underscores the compelling case for investment,” Dr Sangrajrang added.

While most economies have implemented a strategy for cervical cancer elimination, whether through a comprehensive elimination program, ongoing development of a plan, or intervention strategies included in a broader cancer plan, there remain gaps in implementation. “The data from the report indicates that most APEC economies

are furthest along in meeting targets for cervical cancer treatment,” said Dr Ted Trimble, of the United States Department of Health and Human Services, who co-lead this project. “This reflects a traditional focus of health systems, but in order to reduce the disease incidence, increasing investment and uptake of vaccination and screening are an urgent imperative,” added Dr Trimble. Recognizing the need for multistakeholder collaboration to build technical capacity and strengthen health equity, the report also spotlights best practices from economies that promote partnerships between government, the private sector, and civil society, as well as interventions that target vulnerable and at-risk populations. This project supports APEC member economies’ efforts towards the APEC Putrajaya Vision 2040, which calls for efforts to ensure that the Asia-Pacific region is resilient to shocks, crises, pandemics and other emergencies by fostering the benefits and greater health and well-being to all, including micro, small and medium enterprises, women and others with untapped economic potential. The APEC Aotearoa Plan of Action further asks for actions that can enable quality and equitable health access and outcomes for all with a view to achieving universal health coverage, including strengthening health systems.

From <https://www.apec.org/> 04/03/2023

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ADB Independent Review Cites Effective Appraisal, Better Risk Management and Due Diligence in Project Cycle Vital for Project Performance

The success rate of the Asian Development Bank’s (ADB) public sector operations declined during 2016–2022, primarily among infrastructure projects in the relatively new areas of the transport and energy sectors. The success rate of private sector projects remained stable, according to the 2023 Annual Evaluation Review prepared by ADB’s Independent Evaluation Department (IED). Using a combination of quantitative and qualitative methods, the report found that success hinged predominantly on project factors such as complexity, risk, supervision, delegation, financing utilization, and procurement and design readiness. They accounted for nearly three-fourths of the explainable variations in the public sector performance. “These factors are directly but not entirely under the control of ADB’s project teams, so improving the design, implementation, and monitoring and evaluation of projects can lead to better project outcomes,” IED Director General Emmanuel Jimenez said.

“Improvement in success rates can be achieved by making timely mid-course corrections and enhancing the capabilities of subnational implementing agencies and beneficiary groups,” evaluation team leader Hyun Son said. “This can be done by empowering resident mission staff who are better placed to react from the field.” The evaluation attributes the remaining variables in the public sector performance to country-specific factors, including governance, political stability, fiscal management, economic performance, and unexpected events. Therefore, “taking a country-level

perspective for supporting enhancements in the performance of individual sovereign projects, as well as ensuring adequate risk management and mitigation, and high-quality due diligence, especially for riskier and more complex approaches, can lead to better outcomes,” IED Director for Sector and Thematic Evaluations Joanne Asquith said.

From <https://www.adb.org/> 04/19/2023

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East Asia

CHINA: State Council Studies Measures to Promote Stable Scale, Improved Structure of Foreign Trade

China's State Council has studied policies and measures to promote the stability of the scale of foreign trade, as well as its improved structure, according to a State Council executive meeting chaired by Premier Li Qiang on Friday. Promoting the stable scale and improved structure of foreign trade plays an important supporting role in stabilizing growth and employment, fostering a new development pattern and advancing high-quality development, the meeting said. In light of practical problems in different fields, more efforts will be made to enrich, adjust and perfect related policies, implement a policy mix to maintain the stability of foreign trade, and help enterprises secure orders and expand the market, according to the meeting. The country will find ways to stabilize exports to developed economies and guide companies to continue their exploration of markets in developing countries, as well as regional markets such as the Association of Southeast Asian Nations, it said. The meeting also adopted a draft on the regulation of unmanned aircraft flight.

Stressing the need to coordinate development and security, the meeting urged efforts to regulate the flight of unmanned aircraft and related activities, promote the sustainable and healthy development of relevant industries, and safeguard aviation, public security and national security. To continue to reduce the burden on college graduates from families with financial difficulties, the meeting decided to continue the policy of interest-free and deferred principal repayments for government-subsidized student loans. More efforts will be made to increase policy and financial support for companies that recruit large numbers of college graduates and promote the multi-channel employment of new graduates, according to the meeting. It underlined that current economic recovery is in a critical period, calling for efforts to do solid work in economic operation monitoring, situation analysis and countermeasure study based on in-depth investigation and research. Practical and effective measures will be introduced in due time to further stabilize market expectations, boost development confidence, maintain a sound momentum of growth, and promote the sustained and overall improvement of economic operations, it added.

From <http://www.news.cn/> 04/07/2023

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Vice Premier Invites More Multinationals to Tap into Chinese Market

Chinese Vice Premier He Lifeng on Monday invited more multinational companies to tap into the Chinese market, expand their investment and grow along with China's economic development. He made the remarks while addressing the opening ceremony of the third China International Consumer Products Expo and the Global Consumption Forum via video. China will unswervingly pursue high-standard opening-up, further ease market access for foreign investment, protect the rights and interests of foreign investors in accordance with the law, and foster a better business environment, said He. He said the size of China's consumer market has steadily expanded and the pace of its upgrading has been accelerated, while consumption has become increasingly important in expanding domestic demand and promoting economic development. He added that China will work hard to expand domestic demand, increase the supply of quality goods and services, continue to increase imports of quality consumer goods, vigorously promote green and low-carbon consumption, and give greater play to the fundamental role of consumption in economic development.

From <http://www.news.cn/> 04/10/2023

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Chinese Premier Stresses Boosting High-quality Development with Confidence, Innovation

Chinese Premier Li Qiang has stressed providing strong momentum for high-quality development with confidence and innovation. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks in Beijing during an inspection tour of unicorn companies -- start-ups valued at 1 billion U.S. dollars or more that are not yet listed. He visited a satellite maker, an energy-storage company and a smart-driving technology company, and learned about their products as well as their research and development progress. Unicorn companies have great growth potential and represent the direction of economic transformation and upgrading, the premier said. Their confidence and vitality demonstrate the strong momentum of China's economic recovery and the prospects of its high-quality development, he added. Li noted that enterprises are the main players in scientific and technological innovation. He said he hopes that they can focus more on achieving breakthroughs in core technologies in key fields, and contribute to China's efforts to achieve high-standard self-reliance in science and technology. He urged governments at all levels to create a better environment for enterprises' development and innovation, and provide them with accurate, high-quality and efficient services.

From <http://www.news.cn/> 04/13/2023

China's Top Market Regulator Highlights High-quality Development

China's top market watchdog vowed to take concrete measures, including deepening reform, to spur market vitality and push forward high-quality development. High-quality economic and social development cannot be achieved without the contribution of the millions of dynamic and resilient business entities, said Luo Wen, head of the State Administration for Market Regulation (SAMR), at a press conference on Thursday. Luo added that the SAMR would deepen reform on market regulation, advance fair competition, strengthen law-based supervision, do more to help business entities, and continue standardizing market order to boost vitality. He assured that the market entry and exit system would be improved; unified, standardized, fair, and transparent regulatory rules will be established, and institutional transaction costs for business entities will be further reduced. The SAMR will resolutely crack down on market irregularities such as price fraud, infringement and counterfeiting, as well as false publicity, Luo said.

The regulator will provide an inclusive and level-playing field for enterprises, said Luo, vowing to investigate and punish all forms of monopoly and unfair competition in accordance with the law. So far, China has 116 million self-employed businesses, nearly triple the number registered in 2013, according to Luo. These businesses have played a positive role in creating and stabilizing employment, ensuring and improving people's livelihood, and boosting market vitality, Luo added. The SAMR has attached great importance to monitoring enterprise credit, according to Pu Chun, deputy head of the SAMR. More than 5.47 billion pieces of information on enterprises have been collected since the administration established the National Enterprise Credit Information Publicity System in 2014, Pu said on the same occasion. The system has received 300 billion visits, or 100 million visits a day on average, he said.

From <http://www.news.cn/> 04/13/2023

Reform Measures Boost Guangzhou's Business Environment

The Guangzhou city government has made significant efforts to improve the local business environment, and these efforts have produced notable results in recent years, according to a China Daily report published Tuesday. At present, the number of all-type market entities in Guangzhou exceeds 3.1 million. In 2022, the city saw about 120,000 new market entities and the number of enterprises grew by 4.84 percent, according to the report. Since 2018, Guangzhou has undertaken several business reforms, beginning with streamlining administrative processes. Authorities have also promoted cross-departmental administrative approvals and comprehensively optimized government services. Currently, the city is working on

establishing a more efficient and effective whole-lifecycle service system for enterprises by innovating and reforming the existing system. In May 2022, Guangzhou shared its successful reform experience involving e-government, tax payment and electricity accessibility during a conference co-hosted by the World Bank and the Chinese Ministry of Finance, the report said. In September 2022, the General Office of the State Council published a report on the integrated government service capability of provincial and key city governments, which showed that Guangzhou had retained its advantage in the relevant field among major Chinese cities, according to the news report.

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Chinese Premier Underscores Efforts to Pursue High-quality Development

Chinese Premier Li Qiang underscored the importance of efforts to pursue high-quality development when chairing a State Council study session on Sunday. Li said that efforts should be made to improve our ability to pursue high-quality development, to fully implement the decisions and plans of the Communist Party of China Central Committee, and to make continuous progress in promoting high-quality development. It is an important part of Xi Jinping's economic thought to fully and faithfully apply the new development philosophy on all fronts, and to focus on promoting high-quality development, Li said at the meeting. He stressed that high-quality development is an intrinsic requirement of Chinese modernization, an inevitable choice when crossing major thresholds, and the key to gaining a strategic advantage. We must take the initiative to apply the new development philosophy in all stages of economic and social development, Li said. He noted that it is necessary to put quality first and give priority to efficiency. He said we should steadfastly deepen reform and opening-up, transform the development pattern, and make efforts to ensure and improve people's living standards in a down-to-earth manner.

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China Hosts over 1,800 Economic, Trade Exhibitions in 2022

China hosted 1,807 economic and trade exhibitions with a total exhibition area of 55.76 million square meters in 2022, according to a report on the country's convention and exhibition industry. The report, released by the China Council for the Promotion of International Trade, pointed out major exhibitions, including the China International Import Expo, the China Import and Export Fair (Canton Fair), the China International Fair for Trade in Services, and the China International Consumer Products Expo, have built international cooperation platforms for countries to share opportunities and expand exchanges. There were 758 exhibitions in eastern China

and 373 in southern China, accounting for 41.9 percent and 20.6 percent of the national total, respectively. A total of 755 exhibitions in the light industry took place last year, said the report, adding that these exhibitions in sectors including food, beverage, tobacco and alcohol, furniture, woodworking machinery, and building materials ranked first in terms of the number and the area. In 2022, the council organized 13 overseas exhibitions, including 12 online and one offline, with the intended deal volumes surpassing 70 million U.S. dollars. With the recovery of China's economy, the exhibition themed on the promotion of traditional consumption, the development of service consumption, the cultivation of new consumption, and the advocacy of green and low-carbon consumption will achieve rapid growth, according to the council.

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China Sees Better Ecological, Environmental Quality in 2022

China's ecological and environmental quality continued to improve in 2022, according to a report from the State Council. The PM2.5 density, a key indicator of air pollution, dropped 3.3 percent year on year to 29 micrograms per cubic meter, falling below 30 micrograms per cubic meter for the first time and has been continuously decreasing for nearly a decade, Minister of Ecology and Environment, Huang Runqiu, said when delivering the report at the ongoing session of the Standing Committee of the 14th National People's Congress. The proportion of surface water at or above Grade III in the country's five-tier water quality system rose 3 percentage points year on year to 87.9 percent last year, while that of surface water below Grade V, the lowest level, stood at 0.7 percent, down 0.5 percentage points from 2021. Meanwhile, environmental risks of soil were basically under control nationwide, and the worsening trend of soil pollution has been initially curbed. Despite the improvement of the ecological environment in 2022, the task of achieving sustained improvement has become tougher, Huang said, adding that China still faces problems, including an unstable foundation, structural pressure, as well as inadequate law enforcement and supervision in the ecological and environmental sector. According to the report, further efforts should be made in 2023 to promote new breakthroughs in pollution prevention and control in key areas, sectors and indicators.

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China Realizes Unified Registration of Immovable Property

China has fully realized the unified registration of immovable property, Minister of Natural Resources Wang Guanghua said Tuesday. After ten years of efforts, the country has established a unified registration system that covers all types of immovable property rights, Wang said at a national work conference on natural

resources and immovable property registration. In March 2013, China decided to set up an agency for the unified registration of immovables and to integrate related responsibilities assigned to multiple departments. It proposed to unify registration administration, documents, and certificates, as well as the information platforms. Over the past ten years, China has issued more than 790 million immovable property rights certificates and 360 million registration documents, official data showed. The country slashed the time required to make regular or collateral registrations to no more than five days, down by 83 percent of the average time in 2015.

China has completed property registrations for all households relocated to shake off poverty and ownership registrations for 413 million mu (about 27.5 million hectares) of state-owned land for agricultural cultivation. China's property registration, perfected over the years, has lent better protection to property rights and enabled safer transactions, forming a stronger foundation for the socialist market economy regarding property rights, Wang said. To promote rural revitalization, Wang called for solid efforts to implement registration for contracted management rights and management rights of land in rural areas. The registration and certification of homestead ownership should be completed in three to five years, he added.

From <http://www.news.cn/> 04/25/2023

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New Program Promotes Green Agriculture and Rural Development in China

The World Bank's Board of Executive Directors today approved a US\$345 million loan that supports China's global public goods agenda by promoting the greening of agriculture and rural development in Hubei and Hunan provinces in central China. The program will reduce greenhouse gas (GHG) emissions from crop and livestock farming, increase carbon sequestration in farmlands, and improve biodiversity protection and restoration in agricultural ecosystems, while strengthening the institutional capacity of local governments to integrate environmental and decarbonization objectives in government rural revitalization plans and investments. World Bank financing will complement a US\$4.1 billion commitment by the Government of China (GoC). The loan will support the China Green Agricultural and Rural Revitalization Program for Results for Hubei and Hunan provinces that supports China's national Rural Revitalization Program, which covers the period from 2018 to 2035, and is being implemented by the GoC through five-year Rural Revitalization Strategic Plans (RRSP). The first phase of the current RRSP will focus on consolidating and sustaining earlier gains in the eradication of absolute poverty by building resilience through green agricultural development and modernization, rural infrastructure development and public services delivery, and rural governance improvement.

"China's remarkable achievements in rural poverty reduction in the last four decades

are at risk from climate change. Farmers need to adopt green agricultural practices to build resilience and contribute to China's 2060 net-zero carbon goals." said Mara K. Warwick, World Bank Country Director for China, Mongolia, and Korea. "This program will introduce targets and innovative practices for greening agriculture while enhancing the resilience of the government's rural revitalization program in Hubei and Hunan, generating lessons that can be applied nationally." The World Bank's program objectives include building institutional capacity at the provincial, county, and village levels; providing training and agricultural extension services for farmers and cooperative members; creating financial incentives to farmers and food processing companies to adopt climate-smart agriculture technologies and good agriculture practices; and strengthening rural wastewater and solid waste management services.

The program also includes investments in mapping and monitoring and evaluation of rural infrastructure and public services delivery; development of measurement, reporting, and verification methodologies of agriculture GHG emissions reduction; and the development of a green budgeting and expenditure tracking system to better link resource use with outcomes at the local government level. Hubei and Hunan are among the top ten largest economies of mainland China's 31 administrative regions. They are also among the biggest agriculture producers, and a third of their population still lives in rural areas. Despite rapid gains in poverty reduction in recent years, two-thirds of the rural population have incomes below US\$5.50 per day, the poverty line for upper middle-income countries. In addition, increasingly unsustainable agricultural practices have accelerated natural resource degradation, increased GHG emissions, and contributed to air, water, and soil pollution.

From <https://www.worldbank.org/> 04/28/2023

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AI Technology Invigorates China's Digital Development

At the 6th Digital China Summit, an exhibitor surnamed Zhang experienced an AI emotion-recognition system. Simply standing in front of the device, her stress values, blood oxygen levels, heart rate and other physiological indexes appeared on-screen within seconds. The AI emotion-recognition 3.0 system made its debut at the summit, a two-day event held on Thursday and Friday in the city of Fuzhou in east China's Fujian Province. The AI system was developed by the smart information technology services provider Hengfeng Information. It uses a 4K high-definition camera to capture subtle changes in the brightness of human faces, and analyzes behaviors and physiological signals by building a computational model of emotional states. "An emotional interaction between a human and the computer can be established based on the measured physiological states," said Lin Zhixian, a senior product manager at Hengfeng Information. "The device can be applied in many fields, such as public security, municipal governance, medical care, finance and insurance, and entertainment."

AI technology is accelerating its deep integration into various industries, constantly promoting the innovation and application of digital technology, which will beef up the integration and development of the digital economy and the real economy. "AI has become a crucial driving force for China's leapfrog sci-tech development, its industrial transformation and upgrading, and the overall improvement of its productivity, propping up the replacement of old growth drivers with new ones and high-quality economic development," said Cao Shumin, deputy head of the Cyberspace Administration of China, when addressing a sub-forum at the summit. During a digital product expo at the summit, humanoid robots welcomed a big crowd of visitors. The Aelos EDU robot was developed by a leading humanoid robot company, Leju Robotics, and was designed to provide humanoid robot education services for primary and secondary school students and robot enthusiasts around the world.

"Students can customize our robots by programming. In the process, they can comprehend basic subjects like science, technology, engineering and mathematics better in a tangible and experiential environment," said Tian Guisheng, a senior product manager at Leju Robotics. "We are committed to cultivating teenagers' AI interests, stimulating their innovative thinking through humanoid robot education, and providing a talent reserve for China's digital development," he said. "In recent years, China has achieved fruitful results in AI development. The numbers of invention patents granted and papers published in the field of AI rank among the highest in the world," Cao said. Artificial general intelligence is expected to gain momentum. Making breakthroughs in the research and development of core technologies is crucial. An artificial intelligence computing center established by the Fujian Electronics and Information Group was officially opened in Fujian on Wednesday.

Featuring a low-carbon mode, a high-density computing capacity and an integrated operating platform, the center is accelerating the construction of AI infrastructure and the deep integration of AI technology and relevant industries, which will boost the transformation and upgrading of various industries in Fujian. The center intends to cooperate with 170 enterprises and scientific research institutions in the province. It has already cooperated with 47 high-tech enterprises to incubate AI innovation schemes based on local industrial characteristics, and trained more than 200 skilled individuals in related fields. Though it promotes China's digital development, AI also brings about problems such as high energy consumption levels, high carbon emissions and environmental pollution. "Green AI is the inevitable trend for digital development in the future. It is necessary to set up a green technology innovation system and beef up efforts in the green AI industry," said Mei Jianping, deputy director-general of the Ministry of Science and Technology's Department of High and New Technology.

From <http://www.news.cn/> 04/29/2023

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China Launches Cross-border Trade Facilitation Campaign

Chinese authorities have initiated a special campaign for 2023 to optimize business environment at key ports and further advance the facilitation of cross-border trade. The campaign, initiated by six government agencies including the General Administration of Customs, will last for five months in 17 cities of 12 provincial-level regions, including Beijing, Tianjin, Shanghai and Chongqing. Measures will be taken to ramp up the construction of smart ports and the digital transformation of ports, and to support the upgrading of the foreign-trade industry, as well as the healthy and sustainable development of emerging forms of business. Efforts will also be made to improve the safe and smooth operation of logistics and supply chains for cross-border customs clearance, standardize and reduce import and export compliance costs, and improve the sense of gain and satisfaction among foreign-trade business entities. In 2022, China launched a special campaign to facilitate cross-border trade in 10 cities. All of the 10 reform and innovation measures introduced in the campaign have been well implemented, and 501 policies issued by local customs authorities have also achieved remarkable results.

From <http://www.news.cn/> 04/29/2023

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JAPAN: To Designate Lane for Self-Driving Cars and Route for Drones

The Japanese government has unveiled a plan to set up a dedicated lane for self-driving vehicles on a highway and establish a flight route for drones for delivery use. The move is part of an initiative to expand digital technologies nationwide. Prime Minister Kishida Fumio and relevant ministers gathered at the Prime Minister's Office on Friday to discuss the initiative. Kishida said work to complete the projects will start in the fiscal year that begins in April 2024. They are part of infrastructure development for creating a digitalized society. He told Industry Minister Nishimura Yasutoshi to flesh out the plan. Nishimura said his ministry will consider setting up a dedicated lane for self-driving trucks on a 100-kilometer section of the Shin-Tomei Expressway, which connects Kanagawa Prefecture, near Tokyo, with Aichi Prefecture in central Japan. Nishimura also said his ministry officials will discuss designating a new flight course of more than 150 kilometers over Saitama Prefecture, north of Tokyo, as a route for drones to make deliveries and to maintain power lines. Kishida expressed his determination to press ahead with the infrastructure development and land planning required for digitalization. He instructed ministers in the meeting to continue working to achieve digitalization across the country to revitalize rural areas.

From <https://www3.nhk.or.jp> 04/01/2023

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Japan to Create Guidelines on Use of AI Chatbots in Schools

The Japanese government will formulate guidelines regarding the use of ChatGPT and other artificial intelligence chatbots in schools possibly by next March, officials said Thursday, as concerns grow over their impact on students' writing and thinking skills. The move by the Ministry of Education, Culture, Sports, Science and Technology comes as the AI race is creating machines that are smarter than humans and disrupting a wide range of fields, from education to business. Last week, the Italian Data Protection Authority imposed a temporary ban on the use of ChatGPT over suspicions that its developer OpenAI illegally collects vast amounts of personal data. The U.S.-based firm is set to present corrective measures and work to improve transparency, Italian authorities said Thursday following a video call with the firm on the matter. Chatbots are software applications trained using massive amounts of data from the internet, enabling them to process and simulate human-like conversations with users.

ChatGPT, launched in November 2022 as a prototype, stands for Chat Generative Pre-trained Transformer and is driven by a machine learning model that works much like the human brain. While not always 100 percent accurate, the chat tool can, for example, almost instantly produce an opinion piece on a novel just by prompts containing a title and author, with the prose practically indistinguishable from that written by a human. But AI chatbots' impressive potential has raised concerns that they could also hamper children's ability to think, as well as make it impossible for teachers to evaluate students' writing levels. The education ministry is expected to formulate guidelines on using chatbots in schools to address such issues and explore their educational benefits. Part of the 100 million yen (\$761,000) initial budget for fiscal 2023 allocated to promoting cutting-edge technology in schools will be set aside for investigating chatbots, including their utility in Japan and issues faced overseas, the officials said. "When utilizing new technologies, it is important to keep in mind both the pros and cons," Chief Cabinet Secretary Hirokazu Matsuno said at a press conference Thursday.

From <https://english.kyodonews.net> 04/06/2023

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G-7 to Agree on Need to Diversify Fuel Sources, Push Decarbonization

Group of Seven ministers are set to wrap up their two-day talks Sunday with a pledge to strengthen cooperation in diversifying energy sources as Russia's war on Ukraine threatens energy security around the world, and to push decarbonization as an urgent agenda. The G-7 ministers of energy, climate and environment issues gathered in Japan's northern city of Sapporo, the first of a series of in-person gatherings in the lead-up to the summit in May in Hiroshima, focused on ways to reach their targets to realize carbon neutrality by 2050 through a reduction in fossil

fuel reliance and expanded use of renewable sources. They are set to issue a joint communique following the talks, co-chaired by Japanese Economy, Trade and Industry Minister Yasutoshi Nishimura and Environment Minister Akihiro Nishimura, later in the day. The invasion of Ukraine by Russia, a major fossil fuel exporter, in February 2022 caused prices of oil and gas to soar and pushed some importers to shift to coal, slowing efforts to cut greenhouse gas emissions. The ministers from Britain, Canada, France, Germany and Italy, Japan and the United States plus the European Union have said they seek to accelerate decarbonization efforts and have held discussions in setting ambitious goals in the power and road transportation sectors.

The governments are split, however, over setting a specific timeline in phasing out coal-fired power plants. Resource-poor Japan relies on coal for some 31 percent of its electricity needs and plans to retain it for at least most of the 2030s. On zero-emissions vehicles, Japan is reluctant to set a specific numerical target such as on their market volume, given that the country's major automakers are competitive in gasoline-electric and plug-in-hybrid vehicles. Japan hopes to gain international backing for using hydrogen and its derivative ammonia as next-generation clean energy sources. The country plans to widely use hydrogen, which emits only water when combusted, not only to power vehicles and homes but also reduce carbon dioxide emissions from thermal plants by mixing it with coal and gas. But the country faces challenges in lowering costs for manufacturing and supplying hydrogen. The industry of producing the odorless and colorless gas as fuel is also still in its infancy, though the Japanese government vows to realize the commercialization of hydrogen power generation by 2030.

The ministers gathered as the Intergovernmental Panel on Climate Change, a U.N. climate panel, pressed for rapid action, saying in a March report that for global temperature rises to be kept to 1.5 C compared with pre-industrial levels -- the target under the Paris Agreement -- the world needs to halve CO2 emissions by 2030 from 2019 levels and cut them by 65 percent by 2035. The G-7 ministers also discussed ways to encourage companies to manufacture products that are easy to recycle and to ensure a transparent and sustainable supply of critical minerals, including lithium and cobalt, whose availability is dependent on certain countries such as China. Ministers from India, the president of the Group of 20 major economies, Indonesia, the chair of the Association of Southeast Asian Nations, and the United Arab Emirates, the host of the 28th session of the Conference of the Parties to the U.N. Framework Convention on Climate Change, all for this year, have been invited to the meeting.

From <https://nordot.app> 04/16/2023

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Japan Govt Starts Discussing Use of Generative AI

The Japanese government held its first meeting Monday of a cross-ministerial task force to discuss the utilization of artificial intelligence, including the government's use of ChatGPT and other generative AI tools. Participants mainly from the Cabinet Office, the Economy, Trade and Industry Ministry, the Internal Affairs and Communications Ministry, the Education, Culture, Sports, Science and Technology Ministry and the Digital Agency sorted out information regarding how government ministries and agencies are considering the use of the outsourced services. Then they agreed to ban chatbots from handling confidential information and to set the scope of their use in view of risks including information leaks. "Now that generative AI has ushered in a new phase, we could see unexpected things happening one after another," Hideki Murai, assistant to the prime minister and head of the team, said, calling for each governmental body's swift response. The Agriculture, Forestry and Fisheries Ministry has decided to use ChatGPT to improve work efficiency. An increasing number of local governments are also considering how they can use it.

From <https://www.nippon.com> 04/24/2023

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Japanese Biomass Venture Using Microorganisms to Tackle Waste Disposal

A Japanese startup has developed a new method of decomposing organic waste using microorganisms, enabling ordinary citizens to contribute to environmental protection and help mitigate global warming. Komham Inc, a company based in Sapporo, the capital city of Hokkaido, gets its name from the waste-decomposing bacteria it produces. The technology drastically reduces organic refuse, including livestock manure and sewage sludge, cutting greenhouse gas emissions produced by the transportation and incineration of waste necessary in conventional disposal methods. "I want environmental protection to be a part of everyday life, not just something that big companies and entities with lots of money and time do," said Suno Nishiyama, 35, founder of Komham. "I know reducing waste is necessary for environmental protection, but it can be difficult, especially if it means changing one's lifestyle," she says, admitting that she sometimes feels guilty too if she orders takeout and has to throw the leftovers in the garbage during a busy working week.

"I hope to create better infrastructure for waste disposal so that everyone, without being aware of it, is doing something good for the environment," she said in a recent interview with Kyodo News in Tokyo, where the company's branch office is located. The company supplies bacteria that can process 98 percent of organic waste into water and carbon dioxide in just 24 hours, eliminating the need to turn it into compost, which is often not put to use. Fresh bacteria are added every three months for quality control. According to Nishiyama, Komham means dry leaves in the Ainu language. The Ainu are an indigenous ethnic group from Hokkaido, Japan's northernmost main island. Although the company was founded in January 2020 and specializes in biomass technology, Nishiyama, who spent several years in the public relations

industry, has no background in scientific research or managing a company. But because of her strong desire "to do something that makes a lasting impact on society," she decided to start the venture by purchasing the komham bacteria technology, previously owned by her father in Hokkaido.

Just as she got her startup venture up and running, however, the coronavirus pandemic hit. At first, she tried raising capital through bank loans but struggled, as the financing method tends to favor well-established companies. Eventually, she managed to secure an investment of 50 million yen (\$371,000) from a fund established by Ritsumeikan University, her alma mater, and opened an experimental laboratory in Sapporo to develop and produce the bacteria culture. She said the Sapporo municipal government has also given them financial support, helping them with their opening and assisting with labor costs. Although people often think the business environment in Tokyo may be for starting a company, "Sapporo city has recently been very active in promoting local ventures, so they were surprisingly supportive. If I had tried to get everything up and running in Tokyo, it may not have gone as smoothly as it did," Nishiyama said. Komham has partnered with several different entities that have utilized its waste disposal technology, including Tokyo's Shibuya Ward, Ritsumeikan University, and local governments in Sapporo, Kawasaki and Yokohama.

The venture plans to sell stand-alone "smartcompost" boxes containing the bacteria next year. The boxes will be powered by solar energy and will not require water treatment. Waste deposited in the boxes will decompose in a day meaning that, unlike regular compost, they will not produce any unpleasant odors, she said. The smartcompost system measures the amount of food waste disposed of and provides residual battery information, allowing the owner to monitor the waste decomposition process. "Although tech startups are usually run by engineers, I believe the fact that I don't have a research background is actually an advantage, as I tend to avoid using jargon or technical terms when discussing the product," she said. Nishiyama intends to expand the distribution of its compost boxes and make them as ubiquitous as "post boxes or vending machines" are in Japan by having them placed around cities, as well as in campsites, schools, and even high-rise condominiums.

She also envisages using them to collect data on waste disposal and usage frequency, which varies depending on location and context, such as if there is a festival in a local area or if one is being used in a university cafeteria. "I hope that by setting up smart composts in various locations, it will generate more discussion about waste disposal," she said, adding that the data collected could be used as a marketing tool for companies seeking to reduce food waste or sell environmentally friendly products. Nishiyama believes that expanding overseas could also be an option in the future, particularly in countries like India and Vietnam, where food waste is increasing due to rapid population growth while waste disposal standards are yet to be established. "I think there is an opportunity to make a foray into foreign

countries after trying it out in Japan," she said.

From <https://japantoday.com> 04/25/2023

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Ntt Group, Hanshin Expressway Study New Traffic Management Using Digital Technology

NTT Corp, NTT Docomo, NTT Data Corp and Hanshin Expressway Co Ltd have started jointly to conduct a study to implement a new traffic management system utilizing digital technology by integrating assets owned by both the NTT Group and Hanshin Expressway. This joint study aims to realize a new traffic management system using digital technology that contributes to the alignment of urban road traffic by organizing and examining necessary technical elements, operational methods, and information to alleviate daily traffic congestion and traffic congestion caused by large-scale construction projects and large-scale events, and by verifying the effectiveness of the system, and to investigate trials at the Expo 2025 Osaka. This joint study emphasizes balancing the diverse mobility needs of individuals with the rectification of urban road traffic and aims to achieve this through the implementation of new traffic management through the following initiatives.

Urban road traffic alignment by implementing digital twins. Based on sensing data observed in the real world and information from a large membership base, actual traffic conditions are reproduced in the virtual world using digital twin computing and future traffic conditions are predicted. Through various simulations in the virtual world, suitable measures are calculated for the alignment of urban road traffic, focusing on urban highways. Mobility assistant services for diverse mobility needs. By utilizing a large membership base, the group will statistically grasp TPO (Appointment, current location, travel purpose) of many individuals, and provide mobility support tailored to individual characteristics, depending on the prediction of urban traffic conditions.

From <https://japantoday.com> 04/27/2023

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Japan Railway Firms Boosting Efforts for Automated Operations

Japanese railway operators are beginning to make full-fledged efforts to introduce automated train driving operations. Railway firms previously avoided implementing the technology on existing conventional train lines due to safety risks, but they are now facing the need to streamline operations as Japan's falling population is making it gradually difficult to secure and train drivers. Central Japan Railway Co. <9022>, or JR Tokai, said in March that it will introduce train cars equipped with automatic train operation, or ATO, technology in stages on its Tokaido Shinkansen bullet train line from around 2028. Using the technology, which has been tested on the line, drivers only need to press a button to start trains. Running speeds are automatically adjusted, and trains stop at each station at the set time and location. The technology

enables drivers to take on work other than driving, such as opening and closing train doors, which is usually done by the conductor. Meanwhile, the conductor is freed up to focus on passenger service.

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SOUTH KOREA: Gov't, Ruling Party to Strengthen Response to School Violence

The government and the ruling People Power Party (PPP) decided Wednesday to push for tougher measures against school violence, including having such records taken into account in both the early and regular college admission processes, and kept until employment. The PPP and the government held a policy consultation meeting at the National Assembly and discussed various measures to raise awareness on school bullying, the PPP's top policymaker Park Dae-chul said. The measures include extending the length of time a record of school violence will be kept in a student's file, including up until a student finds a job, and taking such records into consideration in both the early and regular college admission processes, according to Park. Park said the government and the PPP also discussed beefing up support for victims, strengthening teachers' authority and facilitating character-building education for students, including physical and arts education.

"We need to set a clear standard for which cases should be solved through education and which cases should be sternly dealt with, and execute the principles strongly to root out school violence," said Rep. Lee Tae-kyu, the PPP's executive secretary of the parliamentary education committee. The PPP and the government plan to hold a task force meeting on the matter, presided over by Prime Minister Han Duck-soo, to devise a set of measures and push for related legislation, including a bill aimed at preventing school bullying. School violence has gained wide attention after the presidential office canceled the appointment of a new national investigation chief, Chung Sun-sin, in February following revelations of his son's school bullying.

From <https://en.yna.co.kr> 04/05/2023

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Korea to Extend Support for 'Key Strategic Technologies' of Advanced Materials, Parts, Equipment

South Korea will add 50 advanced technologies related to the materials, components and equipment fields to the state "key strategic technology list" to nurture companies that can secure outstanding global competitiveness, the industry ministry said Tuesday. Currently, the government has designated 150 major strategic technologies related to materials, parts and equipment in seven industries, including semiconductors, displays and vehicles, in order to provide strong backing for their development, and the list will be expanded to include 50 additional items in the space,

defense and hydrogen sectors, according to the Ministry of Trade, Industry and Energy. "Now is the time for South Korean firms to actively make inroads into the global market based on their advanced technologies amid fast-changing global supply chain circumstances. The government will spare no effort to support corporate investment for such moves," Industry Minister Lee Chang-yang said during a meeting meant to explore ways to enhance the country's competitiveness in these fields.

South Korea began to make efforts in earnest to secure advanced technologies in 2019 following Japan's export curbs on key industrial materials essential to Korean tech firms, and has accelerated the push recently over global supply chain disruptions and heated technological competition. The government earlier pledged to invest 937.6 billion won (US\$711.2 million) this year to support the development of advanced materials, parts and equipment in key industries, including 52.5 billion won for nearly 100 new research and development projects. South Korea will seek enhanced cooperation with foreign countries, such as Germany and Denmark, for technology development through a global research platform and other joint projects. It also vowed to work more closely with Japan, as the two neighbors have agreed to improve their economic and industrial ties. Last month, Tokyo lifted its export restrictions against South Korea. The Seoul government will also launch "alchemist" projects worth 300 billion won to establish the foundation for complicated future technologies. In the first half of this year, it plans to designate new industrial complexes to support innovative manufacturing, and to designate a total of 200 materials, parts and equipment companies by 2030 entitled to enjoy extra state support. Currently, 66 leading firms receive such benefits, the ministry said.

"Recently, major countries are recognizing the significance of cutting-edge industries, such as semiconductors and rechargeable batteries, in terms of economy and security," Finance Minister Choo Kyung-ho also said during the meeting. "They are pursuing internalization and fragmentation of the supply chains of the industries," Choo added, highlighting the importance of setting strategies to address such uncertainties. The finance minister, however, added key trade partners' protectionism policies, such as the U.S. Inflation Reduction Act (IRA) and the EU Carbon Border Adjustment Mechanism, may also give new opportunities to South Korean exporters. "By utilizing the U.S. IRA as an opportunity to expand exports, we plan to help South Korea-based rechargeable battery makers to increase their production, and help them penetrate into the North American value chain," Choo said. "We will also further develop alternative processing technologies in the areas such as refining and smelting, to help (South Korean firms) enter the EU market where the importance of eco-friendly technologies has increased," he added.

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Yoon Vows to Root Out Unfair Employment Succession

President Yoon Suk Yeol has made a firm commitment to eliminate unfair employment succession practices, condemning them as against the spirit of the Constitution and as depriving future generations of opportunities. The elimination of employment succession at industrial sites is considered one of the key tasks of labor reform for Yoon. The goal is in line with his broader efforts to strengthen transparency in union accounting and enforce strict measures against violent acts. During a livestreamed Cabinet meeting Tuesday morning, Yoon spoke out against the provision in collective agreements of some domestic companies that allow the hiring of employees' children. He described the practice as "very wrong." "I have always stressed that the first thing about labor reform is the establishment of labor-management law," he said, urging officials to do their best to break down the hereditary succession of vested interests that violate the Constitution. In keeping with the president's commitment to eliminate unfair employment succession practices, the Labor Ministry has for the first time initiated judicial action against Kia and its labor union for maintaining an "employment succession" clause in their collective agreement that prioritizes the hiring of children of union members over other candidates.

According to the Labor Ministry, the Anyang, Gyeonggi Province, branch of the ministry took action against some members of the Korean Confederation of Trade Unions, Kia and its CEO on April 7. The clause in question is the first provision of Article 26 of Kia's labor-management collective agreement, which stipulates that priority in hiring should be given to children of family members who died of illnesses while employed, as well as retirees and long-term employees who have worked for more than 25 years. Last year in August, the Labor Ministry took corrective action against 63 companies that had provisions in their collective agreements for hiring the children of retirees, long-term workers and family members. Kia ignored the administrative guidance and signed the agreement last year without revising the provisions. In response, the Labor Ministry issued a correction order in November of the same year, urging the company to eliminate the problematic clause.

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World IT Show Kicks Off in Seoul

This year's World IT Show kicked off Wednesday in Seoul to showcase up-to-date telecommunications and ICT services and products. Under the slogan "Changing our life, K-Digital," the WIS 2023 will run through Friday at the Convention and Exhibition Center (COEX) in southern Seoul, according to the Ministry of Science and ICT. More than 460 companies at home and abroad will participate in the show's 15th edition, with some 100,000 professionals in the ICT industry, the ministry said. The show will feature specialized exhibitions of various IT products and services and business matchmaking programs, with industry outlook conferences.

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Yoon Calls for Immediate Action Against Climate Crisis

President Yoon Suk Yeol called on the international community Thursday to take active and immediate steps to counter the climate crisis, his office said. Yoon issued the call while virtually participating in the Major Economies Forum on Energy and Climate (MEF) held by U.S. President Joe Biden. "President Yoon said the climate crisis has now become a universal language and stressed that MEF member states should take the lead in taking more active and immediate climate action," the presidential office said. Yoon reaffirmed South Korea's pledge to cut greenhouse gas emissions by 40 percent from 2018 levels by 2030, saying the government will increase the share of carbon-free energy sources and step up technological innovations, such as carbon capture, use and storage, to reach that goal. Yoon also vowed to actively participate in international efforts to overcome the climate crisis by increasing the supply of zero-emission vehicles, transitioning to green shipping, sharing forest recovery experiences and expanding green official development assistance. The MEF was launched in 2009 and brings together some 20 nations mostly from the Group of 20 economies, including South Korea, Japan, China, the European Union, Britain, France and the U.S.

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Yoon Vows to Work Toward Fair Opportunities for Disabled People

President Yoon Suk Yeol vowed Thursday to work harder to create a society where disabled people enjoy the same fair opportunities as non-disabled people. Yoon made the remark in a message marking the 43rd Day of People with Disabilities, saying the aim of his administration's philosophy of freedom is to give all people the opportunity for self-realization. "There can be no exceptions. If for whatever reason, the freedom of one person is not guaranteed, we must join forces to guarantee it," he wrote on Facebook. Yoon said his government announced a 2023-2027 comprehensive plan for disabled people based on that philosophy last month, with a focus on giving people the option to choose the services they need and providing integrated care to the seriously disabled. "We will carry out tailored assistance services without a hitch and continuously make improvements through communication with the field," he said. "We will work harder to create a society where the disabled enjoy the same fair opportunities as the non-disabled."

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Yoon Meets 21th MIT Scholars to Discuss Digital, Bio

Technologies

South Korean President Yoon Suk Yeol met with a group of scholars at the Massachusetts Institute of Technology (MIT) on Friday to discuss cooperation on digital and bio technologies. Yoon, who is on a state visit to the United States, met with Anantha Chandrakasan, dean of the MIT School of Engineering, Professor Robert Langer, co-founder of Moderna, and James Collins, professor of biological engineering, among others. "It's significant that I came to Boston right after my trip to Washington," Yoon said, referring to the first leg of his state visit marking the 70th anniversary of the bilateral alliance. "Our alliance does not stop at defense and security, but this kind of creative and innovative cooperation on science and technology is a new domain of our alliance," he said. Yoon explained he believed it would make a big difference to see and learn for himself where the two countries can work together and create synergies in the areas of cutting-edge science and technology, bioscience, artificial intelligence and other digital technology. Later in the day, Yoon led the Korea-U.S. Cluster Round Table and discussed cooperation between the two countries in cutting-edge industry clusters. Boston is known as a biotechnology cluster and is home to global pharmaceutical companies, research labs and major institutions, including MIT and Harvard University. The roundtable was attended by representatives from LabCentral, which fosters startups in biotechnology, Moderna, Johnson & Johnson, Boston Dynamics, and investment companies and hospitals.

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MALAYSIA: Trade, Industry Ministry Rebrands to Handle Investments Better

Malaysia's Ministry of International Trade and Industry has been rebranded to the Ministry of Investment, Trade and Industry (MITI) to promote investment in a better way, it said on Wednesday. This is to reflect better the role of the ministry as the leader in driving and encouraging inflows of foreign investments, enhancing local assets, strengthening international trade and empowering sustainable industrial development, the ministry said in a statement. "The MITI remains committed to attracting new quality and high-impact investments, expanding the international trade network and strengthening the existing industrial sector as the main contributor to the economic development for the well-being of the people and the business sector, especially small and medium enterprises," it said. The ministry said that the rebranding was in line with Prime Minister Datuk Seri Anwar Ibrahim's decision during a cabinet meeting on April 5. The decision reflects the government's aspiration to boost investment promotion activities. The ministry was set up in 1990 to boost Malaysia's export of manufacturing products and services by strengthening

bilateral, multilateral and regional trade relations and cooperation and encouraging foreign and domestic investment.

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PHILIPPINES: President Vows to Step Up Fight Against Political Crime, Drug Trade

Philippine President Ferdinand Romualdez Marcos on Tuesday vowed to step up fight against political violence and illegal drug trade, saying the two are the biggest threat to the country's peace and order. During a meeting with members of the national and regional peace and order councils at the presidential palace, Marcos noted that violent incidents were rampant after elections last year and people think that the situation has worsened. He urged the peace and order councils to address the proliferation of illegal or loose firearms that fuel violence in the country, warning about the rise of "warlordism." Marcos issued the order amid rising killings of politicians in recent months, including the assassination of Marcos' political ally Roel Degamo last month. "That is true because even one is too much," Marcos said. The other overwhelming problem confronting the Southeast Asian country's security is violence perpetrated by drug syndicates quarreling over territory with the involvement of some members of police force, Marcos added. "It stems from the territorial fights over areas where drugs are distributed, who controls the drug trade in that area," Marcos said. He said officials must watch out for gangsters and stressed the need to dismantle the group's criminal activities.

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THAILAND: Seeking Regional Cooperation to Tackle Haze Problem

Thailand on Friday called for efforts to create constructive and concrete approaches to tackle the region's transboundary haze problem. This came as Thai Prime Minister Prayut Chan-o-cha hosted an online trilateral meeting Friday with Lao Prime Minister Sonexay Siphandone and Myanmar Commander-in-Chief of Defense Services Senior General Min Aung Hlaing. At the meeting, Prayut proposed a strategy to effectively address the transboundary haze pollution issue by leveraging relevant mechanisms at all levels. Thailand supports efforts of exchanging information and experience, as well as legal actions from each country to control and contain the sources of the pollution, Prayut said. The worsening air quality this year is a result of an increasing number of hotspots from open-air burning and dry weather conditions, according to Pinsak Suraswadi, director general of Thailand's Pollution Control Department. The overall number of hotspots detected in Thailand, Myanmar and Laos during the first three months of 2023 rose 93 percent from a year earlier, Pinsak said. The Thai government has prioritized air pollution mitigation as a national

agenda. It has attributed smoke from traffic, industrial plants, forest fires and agricultural burning as the main sources of pollution.

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Personal Training for Seniors Targets Health in Thailand's Rapidly Aging Society

Thailand's demographic makeup has been shifting in recent years owing to a growing number of elderly people and an overall aging society. The trend presents many challenges for Thailand as the public healthcare system is already overburdened, and private healthcare options can be unaffordable for many. More attention, therefore, is needed from the Thai government and society as a whole. As older people likely have chronic health conditions and require ongoing medical care, Panadda Leeyang, founder of a social media fitness page, noticed a new business opportunity to offer personal training for the elderly. Personal training has long been popular mainly among young, middle-aged groups in Thailand, and few people would have thought this could also apply to elderly groups. Most of Panadda's clients were young girls and pregnant women who would feel more confident and comfortable with a female trainer. But one day, Panadda realized that her mom had started to suffer from a chronic disease, and that was when she decided to do something for the elderly group. "I started to ask my mom to exercise, and then I noticed that the number of elderly people in Thailand is increasing rapidly. Many of them are not paying special attention to health or exercise, so I created this page dedicated to the elderly," said Panadda in an interview with Xinhua.

As a professional trainer with certain expertise in physical education and theory who graduated with a degree in physical education from a university, Panadda understands that training the elderly is a completely different thing from teaching young people. "I would never recommend them to use heavy-duty strength equipment. Instead, we mainly use tools that are more common and suitable for seniors, such as chairs at home," she said. Panadda would go to the clients' homes and help them establish a healthy exercise routine that is easy to keep at home, as most of the senior citizens turn to exercise to alleviate body pain or health issues and require constant health checks and evaluations. "I always stay focused on the physical health indicators of my elderly clients. So, we know what the main problems are, joint problems, shoulder, neck pains, and so on," Panadda explained. Plernpit Urarungrot, a 64-year-old woman who has suffered from chronic diseases, trains twice a week, during which Panadda closely monitors and corrects her form.

Panadda has designed exercises specifically tailored to Plernpit's needs. "As a result, I have seen significant improvement in my balance and a reduction in my body pain. Although I am not yet fully recovered," said Plernpit. According to a study released by the Foundation of Thai Gerontology Research and Development Institute, as of 2021,

Thailand has an estimated 12.5 million people over 60, accounting for nearly 20 percent of the total population. A population studies report from Chulalongkorn University predicted that the number will reach 20 million by 2035, making Thailand one of the fastest-aging societies in Southeast Asia. The pandemic made it difficult for Panadda to meet her clients, but she can now conduct face-to-face training sessions again. She believes improving the elderly's health is essential to their quality of life. "I think there are more coaches and trainers for the elderly group now. There will be more and more professionals in this area in the future because the number of elderly people is increasing," Panadda said. "And it would be great if we could make this group healthier; then it would make society stronger," she added.

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VIETNAM: Promoting Green Sustainable Tourism Growth at Int'l Travel Fair

The Vietnam International Travel Mart themed "Vietnam's Cultural Tourism" has started here, aiming to enhance awareness and promote business actions in the new context, paving the way for green and sustainable tourism on the ground of preserving traditional cultural values. The annual event hosts 450 pavilions from 51 provinces and cities nationwide and 15 foreign countries and territories, according to Vietnam News Agency. The event is expected to attract over 60,000 visitors and representatives from 3,000 tourism businesses seeking opportunities to connect with local and international partners. Considered as a "smokeless industry," tourism has made an important contribution to the economic development not only in Vietnam, but also in countries around the world, Minister of Culture, Sports and Tourism Nguyen Van Hung said at the opening ceremony. After the Southeast Asian country reopened for tourism on March 15, 2022, the country received nearly 3.7 million arrivals for the year. The tourism industry continued to show signs of recovery in the first quarter this year with arrivals reaching 60 percent of pre-pandemic levels, or 2.7 million international arrivals, surging almost 30 times compared to the same period last year, official data showed. However, the main challenge for the tourism industry will be to balance between quick growth and the preservation of culture, nature and biodiversity, said Ramla Khalidi, Resident Representative of UNDP Vietnam. Vietnam targets to receive 8 million foreign arrivals, earning about 27 billion U.S. dollars in revenue this year, equivalent to 90.3 percent of pre-pandemic levels, according to the Vietnam National Administration of Tourism. The tourism sector is projected to return to pre-pandemic levels in 2025, with a further aim to attract 35 million foreign visitors by 2030, which will translate into a steady growth in future of 13-15 percent a year, said tourism authorities.

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Vietnam Trials Digital Birth, Death Certificates

Vietnam has piloted digital birth and death certificates in some parts of the country before issuing them nationwide in June, state television VTV reported on Thursday. Authorities have issued 223 digital birth certificates and 31 digital death certificates in Hanoi and the nearby province of Ha Nam since Monday, Nguyen Thanh Hai, head of the Department of Civil Status, Citizenship and Certification at the Ministry of Justice told local online newspaper VnExpress. Following the registration with local authorities, people can collect a physical certificate as well as have a digital copy sent to their e-mail inbox, he said. The trial is part of the government's efforts to build a consistent national population database and an electronic identification and authentication system. Vietnam has accelerated the development of digital infrastructure so as to streamline administrative procedures, support socio-economic growth, promote digital citizen development, and improve the administration of the localities at all levels. Vietnam's digital government landscape ranked 86th out of 193 countries in 2022, according to the United Nations E-Government Survey released every two years. Vietnam is slated to make the list of top 50 digital governments by 2025, said the Ministry of Information and Communications.

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Vietnam Adjusts Retail Fuel Prices Down in Line with Global Market

Vietnam cut the retail prices of gasoline and oil products by up to 3.7 percent on the uncertain outlook of global oil demand, the Ministry of Industry and Trade said on Friday. Gasoline prices fell 2.5 percent to 23,630 Vietnamese dong (around 1 U.S. dollar) per liter for RON95 bio-fuel, and down 2.1 percent to 22,680 dong for E5 RON92, said the ministry. Diesel prices dropped 3.7 percent to 19,390 dong per liter while kerosene edged down 1.27 percent to 19,480 dong. The trade ministry said the cut, effective from 5:00 p.m. local time, was made in line with the global market. International oil markets have been trading mixed on concerns of a possible slowdown in the global economy hitting fuel demand, worries about the prospect of more interest rate hikes in the United States, and recent output cuts by OPEC+ producers, the ministry said in an online statement. Vietnam's total fuel supply this year is forecast to grow 15 percent from last year to meet rising demand as the country is recovering from the COVID-19 pandemic. Statistics released by the trade ministry showed last year the total fuel supply was nearly 25.58 million cubic meters, including 8.87 million cubic meters from imports and 15.69 million cubic meters from local refineries. (1 U.S. dollar = 23,634 Vietnamese dong)

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Vietnam to Launch Carbon Credit Trading Trial by 2025

Vietnam will start trial trading of carbon credits in 2025 and develop a fully operational carbon trading market by 2028 as the Southeast Asian country aims to create a nationwide market mechanism to achieve its energy transition goals, Vietnam News reported on Monday. Vietnam has an untapped potential market of carbon credits from such sectors as energy, forestry and agriculture, said industry experts. It is estimated that a mature tree over 30 meters tall can absorb about 22 kg of carbon dioxide a year. With almost 15 million hectares of forest, Vietnam can earn hundreds of millions of dollars selling carbon credits from the forestry sector, Tran Quang Bao, deputy head of the General Department of Forestry under the Ministry of Agriculture and Rural Development, told state radio broadcaster VOV. Vietnam's forest coverage rate is about 42 percent, higher than the world's average of 31 percent, said Pham Hong Luong, head of the Office of the Vietnam Administration of Forestry. The international demand is high but the supply is constrained due to a lack of a clear legal framework in Vietnam, Luong said, calling for regulations on carbon capture and storage to be included in the Law on Forestry.

An exchange-based market for trading carbon credits is expected to help Vietnam monetize reduced emissions while becoming carbon neutral by 2050. Carbon credits are also gaining traction in the agriculture sector as an instrument to promote sustainable farming practices and improve the income of farmers, Vietnam News reported. A project to support Vietnam's shift to sustainable agriculture has recorded a 30-percent growth in farmers' income over the past seven years through more efficient use of water and pesticides, said Cao Thanh Binh, senior agricultural specialist at the World Bank. The project has also led to the reduction of 1.5 million tons of carbon dioxide emission, which, the expert believed, could be sold as carbon credits to yield 20 million U.S. dollars annually for local farmers. "The time is ripe for carbon credit trading generated from the rice paddies under the project," the World Bank expert said. Regarding the project of "one million hectares of low-emission high-quality rice paddies" in the Mekong Delta, he said the World Bank would raise 40 million U.S. dollars between 2023 and 2024 and 60 million U.S. dollars during 2025-2026 for the purchase of carbon credits. "We will proceed with an additional 400 million U.S. dollars to cover all the carbon credits generated by the project," he said.

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Vietnam Promotes Sustainable Agriculture to Reduce Deforestation

Vietnam is promoting sustainable agricultural trade and production to reduce deforestation and land degradation, the Vietnam News reported on Thursday. As Vietnam's economic growth heavily depends on the production and export of agroforestry products, the consumer-driven trend toward eco-friendly products in the world has forced the Southeast Asian country to either get ready for the shift or risk

losing its market share, said experts at the fourth Global Conference of the Planet Network's Sustainable Food Systems Program held in Hanoi. Vietnam is advised not to expand land area for agriculture development, instead, the country should focus on improving the quality and value of farming products as well as enhancing the livelihoods of farmers, said Tran Quang Bao, deputy director of the Vietnam Administration of Forestry under the Ministry of Agriculture and Rural Development.

Vietnam's major markets, including the European Union, have increasingly tightened the import of products linked to deforestation, requiring companies to produce a due diligence statement showing that their supply chains are not contributing to the destruction of forests before they sell goods into the bloc. Commodities such as coffee, rubber and wood, will be greatly affected by such regulations, said Rui Ludovino, the first counselor for Climate Action, Environment, Employment, and Social Policies at the Delegation of the European Union in Vietnam, stressing the new rules are scheduled to take effect at the beginning of 2025 with a six-month delay for small and medium-sized enterprises. Even though Vietnam is not at too high risk of deforestation due to sound forest protection policies, the country needs to strengthen supply chains to expand the market share of its agricultural products in the European Union, said Ludovino. Vietnam has signed an agreement with the World Bank, investing up to 51.5 million U.S. dollars to reduce 10.3 million tons of carbon emissions from six northern-central provinces between 2020 and 2025. It has also launched a project with a total budget of 5 million euros to protect 25,000 hectares of natural forest and reduce carbon emissions by 3 million tons in central highland provinces.

From <https://english.news.cn/> 04/27/2023

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24.6 Million Health Insurance Searches Conducted Using Citizen ID Chip Numbers

More than 24.6 million searches for health insurance information have been conducted utilising chip-embedded citizen identity card numbers. These searches have been facilitated at 12,401 medical examination and treatment facilities currently implementing health insurance-covered medical examination and treatment services. The national social health insurance database's 80.3 million personal information records have been confirmed with the population database, according to Việt Nam Social Security (VSS). The national population database has received and exchanged more than 105.6 million social and health insurance records from the VSS system. With over 24.6 million successful searches for health insurance information using citizen identification cards with chips, there are currently 12,401 healthcare facilities nationwide that accept health insurance and use citizen identification cards with chips for health examinations and treatment (reaching 96.77 per cent of the total number of health insurance facilities nationwide).

Through the Family Health Insurance Card Renewal service with reduced contribution rates via the National Public Service Portal and the Portal of the VSS, 1,073 health insurance card extension applications have been received and processed by the VSS's systems and the National Public Service Portal. So far, the VSS in two localities (Hà Nội and Hà Nam) have implemented test programmes that have received and processed 24,073 applications for health insurance cards for children under six years old, and 892 applications for funeral allowance in the interconnection of birth registration, permanent residence registration, and issuance of health insurance cards for children under six years old; the interconnection of death registration, cancellation of permanent residence registration, and funeral allowance. As of April 12, 2022, the VSS has successfully coordinated with the necessary departments to integrate the public service's "Unemployment Benefits Resolution" on the National Public Service Portal. Additionally, 104,405 cases of workers seeking to resolve their unemployment benefits have been received, and the process of unemployment insurance payment has been confirmed. Also, the Ministry of Health has received assistance and support from the VSS's system in integrating data on driver health exams, birth certificates, and death certificates. There have been received and processed a total of 175,593 valid health examination data from 903 medical facilities around the country, 21,472 birth certificate data from 528 medical facilities, and 407 death certificate data from 147 medical institutions.

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Deputy PM Asks for Closer Coordination to Speed Up Public Investment Disbursement

Deputy Prime Minister Trần Hồng Hà has asked ministries and central agencies to work closely with localities to remove obstacles for particular projects, speeding up public investment disbursement. Speaking at a meeting with representatives of 17 ministries and central agencies on Thursday, Deputy PM Hà underlined the need to strengthen their capacity to direct and manage the disbursement of public investment capital from the preparation stage to the investment decision. He requested ministries and central agencies' leaders be responsible for the whole process, from project proposal and verification to implementation. He said that the Ministry of Construction must apply measures to shorten the verification duration for projects. According to Deputy Minister of Planning and Investment Đỗ Thành Trung, this year, the total State budget capital assigned to 17 ministries and central agencies is over VNĐ111.76 trillion (US\$4.76 billion). So far, more than VNĐ105.13 trillion, or 94 per cent of the amount, has been allocated to particular projects. The 17 ministries and agencies have disbursed VNĐ23.74 trillion, completing 21.24 per cent of the yearly plan. However, the rate is not equal among the ministries and agencies. While the Ministry of Transport and the Việt Nam Academy of Science and Technology posted 24.27 per cent and 19.44 per cent, respectively, the rest showed slow disbursement. Trung held that the major reason behind the situation is slow investment procedures.

Many ministries pointed to difficulties in ground clearance.

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Vietnam Seeks to Address Surging School Violence

School violence and bullying have emerged as a prevalent problem in Vietnam as teachers report increased levels of aggression and disobedience in the classroom, Vietnam News reported on Friday. Nearly 1,600 violent incidents, mainly fights, are reported to occur on school premises or outside school gates each year, and one out of 11,000 students is expelled annually for getting involved in fights, according to the Ministry of Education and Training. Recent data by the Ministry of Public Security showed that more than 1,000 teenagers commit crimes monthly, and about 75 percent of violent cases are linked to students. Le Thi Thanh Thuy, deputy head of the Faculty of Social Work under the Vietnam Youth Academy, associated the puberty stage with higher rates of violent behavior. Teens deal with a lot of stress and anger, which manifests in violence when they go through puberty, the expert said. The problem is also connected to parental pressure, said Nguyen Tung Lam, vice president of the Vietnam Psycho-Pedagogical Association, adding that parental pressure could make children act out violence, disrespect, lack of love and compassion, and even insensitivity. Schools should have accessible reporting systems for early intervention and counselors available to provide immediate support for students who are threatened or have experienced abuse, said Le Thi Thanh Thuy. Lawmakers should step up efforts to ensure students' safety at school by pushing through laws on school violence prevention and control, said Dinh Cong Sy, deputy chairman of the National Assembly's Committee on Culture and Education.

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South Asia

BANGLADESH: World Bank Group's New Country Partnership Framework for Bangladesh Will Help Achieve Upper-Middle-Income Country Status

The World Bank's Board of Executive Directors today discussed a new Country Partnership Framework for Bangladesh (2023-2027) and approved \$1.25 billion financing in three new projects. The Country Partnership Framework (CPF), anchored in the government's eighth Five Year Plan and the Long-Term Perspective Plan 2021–2041, will support Bangladesh's goal to achieve upper-middle-income country status by 2031 by helping the country to address key barriers to higher and sustainable growth. It will help develop a diversified and competitive private sector to create more and better jobs; promote socioeconomic inclusion to expand opportunities for all; and address climate and environmental vulnerabilities. These

three outcomes are key priorities for Bangladesh's growth aspirations.

Guided by these priorities, the CPF proposes a robust program of technical and financial support focusing on eight objectives—improved business environment for broad-based private sector development; strengthened financial intermediation for long-term growth and resilience; improved effectiveness of public institutions to deliver better services; improved quality and equitable access for human capital development services; enhanced economic opportunities for women and vulnerable groups; strengthened spatial and digital connectivity for inclusive growth; improved effectiveness of delta management for accelerated climate resilience building and sustainability; and productivity in the use of natural capital for green growth and energy transition.

"This Country Partnership Framework builds on five decades of strong partnership between the World Bank Group and Bangladesh," said Abdoulaye Seck, World Bank Country Director for Bangladesh and Bhutan. "As Bangladesh aims to be more prosperous, it will need stronger institutions and policies to serve the needs of an upper-middle-income country. This CPF will support the government's reform programs to deliver jobs and support inclusion and resilience." To prepare the CPF, the World Bank Group held extensive countrywide and online consultations with key stakeholder groups, including the government, the private sector, civil society, think tanks, academia, media, and other development partners. "Bangladesh has an ambitious goal – to achieve upper middle income status within a short period and that too in face of the daunting challenges of climate change, said Junaid Kamal Ahmad, MIGA Vice President of Operations. "Access to private capital and global financial markets will increasingly be needed to achieve this goal."

"Bangladesh has been one of the world's outstanding development growth stories. Additional reforms to spur the development of a more diversified and competitive private sector will grow exports and create quality jobs," said Martin Holtmann, IFC's Country Manager for Bangladesh, Nepal and Bhutan. "Financing for green investments to help tackle and mitigate climate risks will become increasingly important." The World Bank Board of Directors today also approved \$1.25 billion financing in three projects to help Bangladesh achieve greener and more resilient development and greater inclusion.

The \$500 million Program on Agricultural and Rural Transformation for Nutrition, Entrepreneurship, and Resilience (PARTNER) project will help promote diversification, food safety, entrepreneurship, and climate resilience in the agri-food systems. The \$500 million First Green and Climate Resilient Development Credit will help the country's transition to green and climate-resilient development. The \$250 million Sustainable Microenterprise and Resilient Transformation (SMART) project will help transform the micro-enterprise sector into a more dynamic, less-polluting, resource-efficient, and climate-resilient growth sector. With these three projects

approved, the International Development Association's (IDA) total ongoing program in Bangladesh stands at \$16.3 billion. MIGA's current program in Bangladesh just over \$1 billion. IFC has ongoing program of about \$1 billion.

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INDIA: ADB, TATA Power Sign Deal to Enhance Delhi's Power Distribution Through Grid Enhancements and Battery Energy Storage System

The Asian Development Bank (ADB) and Tata Power Delhi Distribution Limited (TPDDL), the distribution arm of Tata Power Co Ltd (Tata Power), entered into an agreement to subscribe to non-convertible debentures for 1.5 billion Indian Rupees (equivalent to \$18.2 million) to enhance Delhi's power distribution through grid enhancements, and a \$2 million grant to partially finance the purchase and integration of a pilot battery energy storage system (BESS). The senior secured financing will be used to commission a new 66/11-kilovolt grid, augment and expand transformers, substations, feeder lines, and switching stations, install smart meters, and replace obsolete electrical equipment and meters. The 10-megawatt-hour (MWh) BESS is South Asia's first grid-scaled energy storage project at the distribution transformer level. It will enable electricity to be stored and delivered on demand, reducing grid instability, and providing the flexibility to integrate intermittent solar and wind energy resources. The grant to finance the BESS is provided by Goldman Sachs and Bloomberg Philanthropies' Climate Innovation and Development Fund (CIDF) and administered by ADB.

"Power distribution is a crucial link in the electricity supply chain, and at times one of the most vulnerable. Mainstreaming a battery energy storage system at the distribution transformer level will better integrate renewable energy sources and contribute to a more disaster-resilient power distribution system for Delhi," said ADB's Director General for Private Sector Operations Suzanne Gaboury. "As Asia's Climate Bank, ADB supports India's climate goals through innovative technologies and the catalyzing of private capital to finance green projects." "The battery energy storage system plays a crucial role in building a resilient grid and paves the way for a future-ready power distribution network. We thank ADB for administering this grant for the integration of the pilot BESS with TPDDL's network. This will enable us in ensuring high-quality power supply for consumers and help integrate clean energy into the power supply mix," said Tata Power CEO and Managing Director Dr. Praveer Sinha. In 2022 India's Ministry of Power targeted battery storage capacity of 4% of total electricity consumption by 2030. To reach that goal, India would need a total battery energy storage capacity of 182 gigawatt-hours by 2030. ADB's financing through CIDF for the pilot BESS will provide proof of concept and lessons learned by TPDDL to implement a planned additional 50 MWh of BESS capacity.

Launched in September 2021, CIDF is a blended finance facility managed by ADB, established with an initial \$25 million philanthropic commitment from Bloomberg Philanthropies and Goldman Sachs. The fund has the potential to unlock up to \$500 million in private sector and governmental investments in support of sustainable low-carbon economic development and help catalyze a clean energy transition in South and Southeast Asia. TPDDL is a joint venture between Tata Power Company Limited and the Government of the National Capital Territory of Delhi. TPDDL supports over 3200 employees and has a customer base of 1.9 million connections. Its operational area spans 510 square kilometers with customers across industrial, commercial, household, and agricultural segments. In 2002, TPDDL was awarded a 25-year license to distribute and transmit electricity in Delhi's north and northwest regions. Tata Power is one of India's largest integrated power companies.

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Dell Unveils Next-gen PowerEdge Servers in India to Boost Digital Transformation

Dell Technologies has expanded its top-selling server portfolio, with an additional 13 next-generation Dell PowerEdge servers, designed to boost performance and reliability for powerful computing across core data centers, large-scale public clouds and edge locations. Dell PowerEdge server portfolio expansion offers more performance, including up to 2.9x greater AI inferencing, the company said in a statement. Indian businesses across industries are looking at managing and working with increasing quantities of data. "The next-generation Dell PowerEdge portfolio will accelerate their digital transformation with AI-driven innovation, automation, and zero-trust adoption," said Manish Gupta, VP and GM, Infrastructure Solutions Group, Dell Technologies, India. Next-generation rack, tower and multi-node PowerEdge servers, with 4th Gen Intel Xeon Scalable processors, include Dell software and engineering advancements, such as a new Smart Flow design, to improve energy and cost efficiency. Expanded Dell APEX capabilities will help organisations take an as-a-Service approach, allowing for more effective IT operations that make the most of compute resources while minimising risk, the company added. "We have consistently deployed innovations in power management, thermals and processor upgrades that have increased the energy efficiency of the PowerEdge portfolio while dramatically reducing their energy intensity," Gupta added. Dell PowerEdge servers are designed with sustainability in mind, offering customers a 3x performance improvement, compared to 14th Generation PowerEdge servers with Intel Xeon Scalable processors launched in 2017. Later this year, Dell Technologies will expand its Dell APEX portfolio to offer bare metal compute services on-premises, at the edge, or in colocation facilities. Dell PowerEdge R760 has been available since February while Dell PowerEdge HS5620, HS5610 are available in April. Additional next-generation Dell PowerEdge servers will be global availability throughout the first half of 2023. Dell APEX compute services are planned for the second half of 2023,

said the company.

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New Office and Rapid Expansion Plans in India Accelerate Cybersecurity Innovation for WatchGuard

WatchGuard Technologies, a global leader in unified cybersecurity, announced further expansion of its presence in India, with a new office in Noida, capable of supporting the company's aggressive hiring plans in the region. WatchGuard launched its presence in Noida in 2018, with an engineering team focused on cloud development, and by the end of that year, the team had grown to 30 employees. The team has grown to more than 100 employees who focus on an increasing spectrum of company functions including product management, DevOps, UX, IT, engineering, human resources, and others. The site continues to be a core engineering hub for the development of the WatchGuard Unified Security Platform architecture. The company plans to double its employees in this location in the next year. "Our growing presence in India has and will continue to be instrumental in accelerating the company's innovation, as the R&D team there has made significant contributions to our efforts for building a scalable platform that elevates the practice of modern cybersecurity delivery for managed service providers," said Prakash Panjwani, CEO of WatchGuard Technologies. "We are excited to support the team's continued growth in India by expanding our office space, and hiring across several functions to support our growth plans in 2023." WatchGuard Technologies was founded in 1996 and has driven consistent innovation and growth in the cybersecurity space for more than 25 years. Recognized today as a leading cybersecurity platform provider, the company is dedicated to re-envisioning security for MSPs through the delivery of a powerful platform that simplifies every aspect of security delivery.

WatchGuard's Unified Security Platform brings together network security, endpoint protection, multi-factor authentication, and secure Wi-Fi with deployment and management via a single pane of glass. The platform breaks down security silos, leveraging strong integration, shared knowledge, and automation to deliver greater security efficacy that is streamlined and simpler to administer. Today, the WatchGuard Unified Security Platform enables more than 17,000 security resellers and services providers to protect the environments, users, and networks of more than 250,000 businesses worldwide. "We are proud to have built a team in India that mirrors WatchGuard's strong culture of teamwork and collaboration, and of caring for each other, our partners and customers," said Awanti Singh, vice president & country operations manager of the India Center of Excellence at WatchGuard Technologies. "As we embark on another phase of growth, both for the team in India and the company overall, there is a tremendous opportunity to continue driving market-changing innovation that redefines security delivery for MSPs and better protects our customers." WatchGuard has operations in 7 countries, with a direct

presence in 21 countries, and employs more than 1,200 talented individuals worldwide. The new office in Noida is located at: WatchGuard Technologies India Pvt. Ltd, Unit No 801, 8th floor, Tower A, Advant IT Park, Plot No 7, Sector 142, Noida, 201305.

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Centre Presents Allowing Non-govt Entities to Utilize Aadhaar Authentication

The Centre published a draft of a proposal allowing non-government and government organizations to authenticate Aadhaar for enhanced delivery of services to citizens. In its draft proposal, the Ministry of Electronics and Information Technology has sought public comments on the draft rules by May 5. As per the proposed amendments, the rules will allow entities other than the ministries and central or state government departments to seek permission for Aadhaar authentication for certain purposes. "Further, it is proposed to include the promoting of ease of living of residents and enabling of better access to services for them as one of the prescribed purposes," the ministry said in a note explaining the proposed amendments. The draft has proposed that non-government entities which want to use the Aadhaar authentication should prepare a proposal that details the justification of the purpose for which it will be used. The proposal will then be submitted to the concerned ministry or department, which will then vet the proposal. If the concerned ministry or government department is convinced that the proposal for which Aadhaar authentication is being sought is in the public interest, it will forward the proposal to the central government, which will in turn forward it to the Unique Identification Authority of India.

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Sundar Pichai Creates 'Google DeepMind' to Build Robust AI Systems

Alarmed at the success of Microsoft-owned OpenAI's ChatGPT, Alphabet and Google CEO Sundar Pichai has created a unit that will help the company build more capable AI systems safely and responsibly. This group, called 'Google DeepMind', will bring together two leading research groups in the AI field: the Brain team from Google Research, and DeepMind. "Their collective accomplishments in AI over the last decade span AlphaGo, Transformers, word2vec, WaveNet, AlphaFold, sequence to sequence models, distillation, deep reinforcement learning, and distributed systems and software frameworks like TensorFlow and JAX for expressing, training and deploying large scale ML models," Pichai explained in a blog post late. As CEO of Google DeepMind, Demis Hassabis will lead the development of the most capable and responsible general AI systems -- research

that will help power the next generation of Google products and services. "Jeff Dean will take on the elevated role of Google's Chief Scientist, reporting to me. In that capacity he'll serve as Chief Scientist to Google Research and Google DeepMind," said Pichai. Google has used AI to improve many of its core products, from Search, YouTube and Gmail to the camera in Pixel phones. "We've helped businesses and developers harness the power of AI via Google Cloud, and we've shown AI's potential to address societal issues like health and climate change," Pichai added. As Microsoft takes the lead with AI-powered Bing Search and ChatGPT, Google is also set to release new AI-powered Search next month, with more features coming this fall. The new features will be available exclusively in the US, and will be released initially to a maximum of one million users, according to The New York Times. The company plans are part of efforts to meet the threat posed by Microsoft's Bing chatbot and OpenAI's ChatGPT. Google's chatbot called Bard was released in March to a limited number of users in the US and the UK. However, Bard has a long way to go to catch up with ChatGPT and GPT-4.

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New AI, Automation Tools in Oracle Fusion Cloud to Boost Supply Chain Management

Cloud major Oracle introduced new AI and automation capabilities across its Fusion Cloud Supply and Manufacturing (SCM) applications to help customers accelerate supply chain planning, increase operational efficiency and improve financial accuracy. Supply chain disruptions have become a business reality, amplified by global and domestic socio-economic dynamics, trade restrictions, and compliance issues. "India being a key player in the Asian region and global trade ecosystems, there is a massive need for the both public and private sector to have supply chain frameworks that drive system integration, identify risk concerns, and produce leads to drive efficiency," said Kaushik Mitra, Senior Director, Cloud ERP, Oracle India. Given the complexities, stakeholders are required to have effective technologies that are innovative and sound enough to handle the complex processes, identify and reduce bottlenecks and track the movement across supply chains accurately. "With the latest enhancements in Oracle SCM solution and Oracle's complete suite of integrated Fusion applications, organizations can manage supply chain data on the same platform as finance, HR, and customer experience to accelerate the quote-to-cash process, break down silos within operations and remove barriers that have traditionally existed between various business functions," Mitra explained. New AI features help customers improve the accuracy of lead time assumptions by using machine learning to highlight variances based on actual performance. "The last few years have highlighted the value of supply chain insights, efficiency, and accuracy, and the consequences of moving too slow when a disruption occurs," says Jon Chorley, senior vice president of supply chain applications and chief sustainability officer, Part of Oracle Fusion Applications Suite, Oracle Cloud SCM helps

organizations seamlessly connect supply chain processes and quickly respond to changing demand, supply, and market conditions," said the company.

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Biodiesel Project to Be Launched in Ayodhya

Ayodhya has been selected for the two-year pilot project to generate biodiesel from waste. Belgium's Vito is soon expected to launch a project in Ayodhya. The company, whose officials have begun working on the project, primarily works in the areas of 'cleantech' and sustainable development. Last week, Vito's Asia-Pacific head Hafeez Rehman and other officials held the first round of meetings with the Ayodhya administration officials. They also organized a workshop for the Ayodhya Municipal Corporation officials. According to Vishal Singh, the municipal commissioner, the company will, initially, use one tonne of plastic waste to generate biodiesel. Before setting up its own material recovery facility for waste segregation, it will use the facility owned by the corporation. According to government officials, Ayodhya has been selected for the pilot project as it is likely to witness a surge in devotees' footfall after the Ram temple opens for devotees in January next year. This will generate more waste, and the disposal of garbage will be a major issue for the corporation. The Sri Ram Janmabhoomi Tirath Kshetra Trust, a body involved in the construction of the Ram temple, has estimated a turnout of several lakhs of devotees every month. According to corporation officials, the company will also help prepare cardboard and other products from waste. "If the project succeeds in Ayodhya, then it will be extended to other parts of the state in a phased manner," said a senior government official. Apart from waste management, managing the crowd will also be a big challenge in Ayodhya. The trust has roped in the Rail India Technical and Economic Service (RITES) to carry out a study on crowd management in Ayodhya. RITES will prepare a report on crowd management in Ayodhya which will be implemented by the state government in the temple town.

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Delhi to Host Northeast Global Investor Summit-2023

To woo investment in the resource-rich northeastern region, a mega "Northeast Global Investor Summit-2023" would be held in the national capital this August. A senior official of Tripura Industries and Commerce Department said that the focus sectors of the summit include tourism and hospitality, agro-food processing, textiles, handloom and handicrafts, pharmaceuticals, healthcare, education and skill development, Information Technology and Services, entertainment, sports, tea, energy among others. Before the summit, a series of activities including state roundtables would be organized in the northeastern states in April-May, with road shows in Mumbai (on May 29), Dhaka (Bangladesh) (on June 13), Hyderabad (on

June 23) and Kolkata (on July 10). The outline of the roadshows would include structured B2B and B2G meetings, roundtable conferences, and panel discussions focusing on investment opportunities in the eight northeastern states of India. To finalize strategies, deliberate, ideate and explore trade and investment opportunities in the northeast region, a roundtable interaction with bilateral chambers and trade associations in India was recently held at Vigyan Bhawan in New Delhi, the official said. He said that DoNER (Development of Northeast Region) Ministry Joint Secretary Harpreet Singh chaired the roundtable interaction meet, where diplomats and envoys from the US, SAARC, EU, ASEAN, Canada, UAE, Dubai, Japan and Finland took part. Invest India and FICCI have been onboarded as investment facilitation partner and industry partner respectively. Singh apprised that the event would provide a platform for an immersive collaboration between select foreign embassies, the business communities, financial institutions, and relevant government stakeholders for forging mutually beneficial partnerships towards improving the business and trading ecosystem in the northeastern region. The DoNER Joint Secretary emphasized that the focus is not solely on the summit but on concrete outcomes that would materialize post the Summit. He further urged the delegates to participate proactively in forging mutually beneficial partnerships to make the Summit a great success.

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W.Media Set to Host 2nd Edition of Chennai Cloud & Datacenter Convention 2023 on 19th May at Hilton Chennai

350+ senior level data center and C-level digital infrastructure professionals, information technology experts, cloud technology & business leaders, key buyers, decision makers and project heads will gather on 19th May from 8:00 AM – 6:00 PM at Hilton Chennai for W.Media's 2nd Edition of Chennai Cloud & Datacenter Convention 2023. The convention, to be inaugurated by Thiru. T.ManoThangaraj, Hon'ble Minister of Information Technology & Digital Services, Government of Tamil Nadu, seeks to support the Tamil Nadu Government's commitment to provide a ready, built and well-established supply chain for data centers and enterprises to integrate scale within the state. "The 1st Edition of Chennai & Datacenter Convention 2022 was a great success wherein the policy makers could directly interact with private players, consultants and enterprise leaders. As an outcome of participating in the event, people now know whom to talk to and approach in ELCOT," said Thiru. Arunraj, I.A.S. Executive Director, Electronics Corporation of Tamil Nadu Limited (ELCOT). I am expecting to meet, interact and learn from the existing and potential DC and cloud players about their journey so far within the state." The convention in association with CIO Klub Chennai Chapter will feature 35+ key speakers. The key C-level leaders have been experiential learners of global data center and cloud market wherein you will get to learn the key factors driving the uptick in data center demand, the key areas of investment for hyperscale, strategies for balancing risk and

sustainability, future IT delivery strategy for enterprises, colos, and service provider industry! "Chennai is one of the major cities where CapitalLand is setting up a Data Centre, we feel the convention will be a fantastic chance to network with other business experts and Enterprises," said Surajit Chatterjee, Managing Director, Data Centre, India, CapitalLand Investment. "I am looking forward to this chance to share my expertise and views with industry professionals. Given that W.Media is a renowned event producer in the DC sector, I am enthusiastic about this collaboration. I am anticipating meeting you there!"

As Chennai is primed to become one of the key data center hubs in South Asia, the keynote address would set forth Chennai's growth is projected to accelerate based on both local and incoming demand. The day long convention will give you major insights on: What colocation and data center service providers need to adapt to their central role in the process of digital transformation? Questions to be asked when procuring cloud. Learn how hyperscale is recharting India's data center direction? Key data center technologies shaping the Indian data center of the future. Solutions to the requirements presented by datacenter risk, sustainability and cost. A number of key enterprise, colocation, cloud, and data center service providers will be in attendance some of which will showcase their most recent advancements at their own booths on the exhibition floor. "We, at Fuji Electric India, are excited to be a part of the Chennai Cloud & Data Centre Convention 2023 as a Gold Sponsor. This event is a perfect opportunity for us to showcase our innovative products and solutions tailored specifically to the rapidly evolving data center market," said Shivaji Waghmare - CEO, Fuji Electric India. With over 75% end-user attendees and 60% participants being C-level executives, directors, and data center owners, we believe that the platform provided by W.Media will help us connect with clients and network with the brightest minds and industry leaders. We look forward to this incredible opportunity to learn, network, and grow with key industry players."

The Chennai CDC 2023 will feature discussions on the latest IT products and services delivered by leading technology providers, as also complementing these will be leading government technology leaders & experiential learners and technology infrastructure experts on stage - who will strive to unravel the technology maze and take pertinent queries from the audience. Wilson Josup, Director, Open Computing SG said, "We had the opportunity to connect with DC Professionals from various sectors and it was a good platform for us to explore projects in Green DC Sustainability and Single Phase Immersion Cooling. This year too we will focus on Tropical Data Center Sustainability and update the market on Single-Phase Immersion Cooling platforms". W.Media's annual convention seeks to gather the world's cream of the crop in the data center and cloud industry across 20 locations globally. W.Media events have constantly contributed to create a community where tech enthusiasts, thought leaders and the torch bearers of the data center and cloud industry come together to set the direction for advancements within the industry. W.Media has been on top of being the first to gain market insights and stay ahead of

the curve in rapid market changes.

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Central-West Asia

AZERBAIJAN: Preparing New Digital Solutions on Money Transfers

New digital solutions on money transfers are being prepared in Azerbaijan, Consultant of International Organization for Migration Anna Prokhorova said during an event themed "Strengthening socio-economic effect of money transfers in Azerbaijan", Trend reports. "We are aimed at reducing the costs of money transfers. For example, transferring funds from card to card, or by another method, bypassing SWIFT, allows us to reduce costs and commissions," Prokhorova noted. "Besides, online money transfer allows for transparency of the economy. We can achieve these goals, both locally and internationally. The interest of banks to develop cooperation with fintech players is proof of this." She also noted that despite that money transfers are part of the banking system, the legislation allows non-banking organizations to carry out these procedures.

"We are also working on exploring new opportunities both from an innovative point of view and from the point of view of optimizing the law," the expert stressed. Moreover, according to her, the digital money transfer sector can be considered a promising industry for development. "Azerbaijan today carries out large volumes of money transfers to and from Türkiye. We also see an increase in bank and postal money transfers within the country. First of all, it's necessary to continue working on the financial literacy of the population and the promotion of digital money transfers," she added. The volume of money transfers of individuals to Azerbaijan in 2022 amounted to \$3.6 billion, which is 3.2 times more than in 2021. The list of countries from which money transfers of individuals were made to Azerbaijan include transfers from the US amounting to \$155 million (an increase of 2.1 times), Türkiye reaching \$122 million (an increase of 13.3 percent), Germany amounting \$53.5 million (an increase of two times) and the UK reaching \$ 33.9 million (an increase of by 4.9 percent).

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Azerbaijan Cancels VAT on Customs Clearance of Goods

VAT for services and legal actions performed by customs authorities has been abolished in Azerbaijan, Trend reports. The collection of VAT, provided for by the first paragraph of Decree No. 168 of the Cabinet of Ministers of Azerbaijan dated April 26, 2016, has been cancelled. According to the decree, the amounts of customs fees are compiled in accordance with Article 231.2 of the Customs Code of Azerbaijan and

determine the amounts of customs fees received for services and legal actions performed by the customs authorities. So, for example, previously the customs fee for clearance of goods worth up to 1,000 manat (\$588.2) was 15 manat (\$8.8) + VAT at a rate of 18 percent, that is, 2.7 manat (\$1.59), and in total a person who imported the goods had to pay 17.7 manat (\$10.4). For goods worth up to 10,000 manat (\$5,882), the customs fee is 60 manat (\$35.29), and given the VAT of 18 percent, this amount reached 70.8 manat (\$41.6). Following cancellation of VAT on services and legal actions performed by the customs authorities, a person who imports goods into Azerbaijan worth, for example, 1,000 manat up to 10,000 manat, will pay only customs fees in the amount of 15 manat (\$8.8) and 60 manat, respectively. From January 1, 2023, based on the proposals of the Accounts Chamber of Azerbaijan, the application of VAT in the amount of 18 percent specifically to customs duties has been suspended. The customs fees themselves will continue to be in force.

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Azerbaijan Keeps Improving Protection of Information Systems – Official

Azerbaijan annually improves the protection of information systems, Shahin Aliyev, Advisor to the Chairman of the Electronic Security Service under the Ministry of Digital Development and Transport of Azerbaijan, said during a conference on the topic "Digital future of business and protection from cyber threats", Trend reports. According to Aliyev, Azerbaijan has significantly improved its position in international rankings in recent years. "A lot of work has been done in the country for this, and activities to strengthen information security continue. The Ministry of Digital Development and Transport, along with other structures, has prepared a cyber security strategy for Azerbaijan. We expect that this strategy will be adopted this year, and it will allow us to gain even greater success," Aliyev said.

From <https://en.trend.az/> 04/20/2023

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Azerbaijan Open to Cyber Security Innovations - CEO Of IT Company

Azerbaijan is open to innovations and new technologies in the field of cyber security, CEO of BAKOTECH company Eugene Badakh said during a conference on the topic "Digital Future of Business and Protection against CyberThreats", Trend reports. According to him, this openness is observed both in the private and public sectors. "In the future, we plan to increase our contracts, and this year new products on cyber security and data protection will be presented in Azerbaijan. We also aim to strengthen human capital and train local representatives in information security trends," he added. Badakh reminded that BAKOTECH has been operating in the Azerbaijani market since 2015. BAKOTECH is an international group of companies,

a flagship in focused Value Added IT Distribution that represents solutions of leading IT vendors. Positioning itself as a True Value Added IT distributor BAKOTECH provides professional pre-sales, post-sales, marketing, and technical support for partners and end-customers. Geographically the company operates in 26 countries covering Eastern Europe, the Baltic States, the CIS, and the Balkan with offices in Kyiv, Prague, Krakow, Astana, Almaty, and Baku.

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UZBEKISTAN: President Announces Measures to Increase Level of Country's Foreign Trade

Uzbekistan has abolished customs duties on many products in order to liberalize foreign trade, President of Uzbekistan Shavkat Mirziyoyev said at the opening of the second Tashkent International Investment Forum (TIIF-2023), Trend reports from the scene. According to Mirziyoyev, in the country, customs duties were abolished on more than 7,000 types of raw materials and goods potentially needed by investors. Besides, the president noted that in order to bring the country's foreign trade to a new level, Uzbekistan is working hard to accelerate the process of the country's entry into the World Trade Organization. "The requirements of the World Trade Organization are fully compatible with the content of our reforms, and we are interested in becoming a member of this authoritative organization as soon as possible," he emphasized. Tashkent International Investment Forum is a large-scale dialogue platform for the entire Central Asian region, which allows presenting the investment potential of Uzbekistan to international investment and business communities. The forum is aimed to attract big foreign investment, financial and economic organizations, and companies interested in integrating into the dynamically developing market of Uzbekistan. TIIF-2023 will be attended by over 2,500 people from the US, UK, Türkiye, China, India, Egypt, EU, CIS, Southeast Asia, and Middle East countries. For comparison, last year more than 1,500 people applied for participation. This year, a plenary session, as well as 28-panel sessions and round tables, a number of ceremonies for signing major investment agreements and trade contracts, discussions on current topics in the business world, including investment sector development trends, digitalization of financial institutions, and modern monetary-credit policy with participation of more than 150 speakers, are expected to be held. The second forum will last until April 28, 2023.

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AUSTRALIA: Labor's Energy Plan will Cut Relief for Nearly Half of All Western Sydney Households

Almost half the households in Western Sydney will have their \$250 electricity rebates cut under a Chris Minns Labor government, according to analysis of new data from the Commonwealth Department of Social Services (DSS). Chris Minns last week announced that any households not receiving specific forms of Commonwealth income support – or almost 1.5 million households statewide – will be ineligible for \$250 in energy bill relief under a Labor Government. This would leave almost half the families in Western Sydney high and dry, with analysis of the DSS data estimating around 46 per cent of households in the area do not receive Family Tax Benefit or other forms of Commonwealth income support used to determine eligibility for NSW energy rebates.

Treasurer and Minister for Energy Matt Kean said Labor's energy cuts are a kick in the guts for Western Sydney families at a time they can least afford it. "Families right across Western Sydney are struggling with the rising cost of living and with pressure on their electricity bills driven by Putin's illegal invasion of Ukraine," Mr Kean said. "That's why the Coalition's plan is to provide \$250 off the energy bills of each and every household in our state, as long as they go online to shop around for a better energy deal – a simple exercise that could save them hundreds of dollars more." "Come election day, families should remember that Chris Minns' big energy policy is to cut bill relief and pour the funding into a government energy bureaucracy that, by his own admission, won't deliver any savings for seven years. "Chris Minns' own constituents will be among the hardest hit by Labor's cuts, with an estimated 57 per cent of Bayside households among those with their rebates on Labor's chopping block.

From <https://afndaily.com.au> 03/26/2023

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NSW Government Moves to Ban TikTok on Government-Issued Devices

The NSW Government has today moved to prevent the installation of the TikTok application and remove existing instances of it on government-issued devices, following advice from the Commonwealth Government. As part of this, the NSW Premier will discontinue the use of TikTok and delete the account. On 4 April 2023, the Commonwealth Attorney-General announced amendments to the Commonwealth Protective Security Policy Framework (PSPF) that allow the Secretary of the Attorney-General's Department to issue mandatory directions to government entities that require them to address security risks to the Commonwealth. As part of this change to the PSPF, a direction has been issued to prevent Federal Government entities from accessing and installing the TikTok application on government-issued devices.

Cyber Security NSW will work across the NSW public sector to lead a strategic implementation of the ban on government-issued devices in line with advice from the

Commonwealth. This ban will prevent NSW Government clusters and agencies from accessing and installing the TikTok application on government-issued devices. In particular cases where there is a need for TikTok for 'legitimate business reasons' – such as for public health and safety messaging – agencies must first complete a risk assessment in consultation with the respective Chief Information Security Officer and the Chief Cyber Security Officer. Cyber Security NSW will provide more detailed advice on related security risk mitigations to NSW Government clusters and agencies.

NSW Premier Chris Minns said: "I have asked for Cyber Security NSW to issue advice to NSW Government employees, to implement this change as soon as possible." "I will no longer be using TikTok." "There will be cases where apps such as TikTok are needed for communication to the community – for example public health and safety messaging. The NSW Government will be implementing a number of mitigations to ensure that the security risk of this use is managed appropriately."

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Priority Groups Urged to Book in for Free Influenza Vaccine

Priority groups are encouraged to book in now for their free influenza vaccine, ahead of the flu season. While everyone aged 6 months and over is urged to get their influenza vaccine as soon as possible, it is particularly important for those at higher risk of severe illness from the virus. The influenza vaccine is free for priority groups, including children aged 6 months to under five years, people aged 65 and over, Aboriginal people from 6 months of age, pregnant women and those with serious health conditions such as diabetes, cancer, immune disorders, obesity, severe asthma, kidney, heart, lung or liver disease. NSW Premier Chris Minns said vaccination is the best way to protect yourself from the harmful effects of flu. "Influenza is highly contagious and can be deadly for some people, so if you are in one of these priority groups, please take advantage of the free flu vaccine as soon as possible," Mr Minns said.

NSW Health Minister Ryan Park said influenza vaccines are available through GPs for any age group, as well as through pharmacies for everyone aged five years and over. "When people book, they should ask their pharmacist or GP if they are eligible for a free flu vaccine. There is plenty of stock available throughout the state, so now is the time to book your shot," Mr Park said. NSW Chief Health Officer Dr Kerry Chant said it is difficult to predict the full impact of the flu season ahead, but vaccination is the way to ensure you are protected. "If you are aged 65 and over, or at higher risk of severe illness, we also recommend you receive a 2023 COVID-19 vaccine booster, as both flu and COVID-19 vaccines can be given at the same time," Dr Chant said.

All adults can get a 2023 COVID-19 vaccine booster if it's been six months or longer since their last COVID-19 booster or confirmed infection (whichever is most recent) for additional protection against severe illness from COVID-19. More advice on COVID-19 booster vaccines can be found [here](#). We can all take steps to help protect ourselves and our loved ones from COVID-19 and flu, including: Stay up to date with your recommended flu and COVID-19 vaccinations Stay home if you have cold or flu symptoms and get tested Wear a mask in crowded, indoor places Get together outdoors or in large, well-ventilated spaces with open doors and windows Wash or sanitise your hands often Talk with your doctor now if you are at higher risk of severe illness from COVID-19 or flu to make a plan about what to do if you get sick, including what test to take, and discussing if you are eligible for antiviral medicines. Don't visit people who are at higher risk of severe illness if you have cold or flu symptoms or have tested positive to COVID-19 or flu. Take a rapid antigen test to test for COVID-19 before visiting vulnerable loved ones.

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NEW ZEALAND: Continued Focus on Improving the Lives of Kiwi Kids

Despite some of the toughest economic conditions in a generation or more, the Annual Report for the Child and Youth Wellbeing Strategy shows continued progress in lifting children from poverty. "This Government remains steadfast in its commitment to making New Zealand the best place in the world to be a child or young person. This report is an opportunity for us to take stock of how we're tracking and where we need greater focus and action," Minister for Child Poverty Reduction Jan Tinetti said. "Evidence that there are fewer children living in households where food runs out, that high numbers of young people are reported to be in good physical health and that most are in employment, education or training shows the Government's policies targeting these areas are working.

"This work includes the healthy lunches in schools programme, our work around food security and the Ministry of Social Development's food secure communities programme, the largest ever investment in health, expanding dental grants and making GP visits cheaper for lower income Kiwis. "It also shows our programmes like the apprenticeship boost and mana in mahi have given young people options and kept them in work through tough economic times. Whilst the report shows that the majority of children and young people continue to do well across most wellbeing outcome areas, it also highlights that disparities persist for many groups, in particular for Māori, Pacific, ethnic, rainbow and disabled children and young people.

"Our Government is committed to continue improving outcomes for these groups.

A crucial part of the Child and Youth Wellbeing Strategy is its focus on addressing the root causes of inequity, including the long-term impacts of racism, discrimination and intergenerational disadvantage. “The report also demonstrated the profound impact the COVID-19 pandemic has had on mental distress rates in young people, and the role it has played in declining school attendance rates. These are both areas where we are focused right now, and know we can do better. Meanwhile the child poverty statistics revealed by Stats NZ last month showed all nine measures of child poverty have reduced, with eight out of nine measures decreasing by a statistically significant amount compared to the 2017/18 baseline year. “Despite the pandemic, and an incredibly challenging global economic environment, actions taken by this Government have ensured our children have not fallen backwards like some may have feared and expected,” Jan Tinetti said.

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Government Takes Further Steps in Improving Safe Access to Credit

The Government has announced that changes to the Credit Contracts and Consumer Finance Act (CCCFA) will come into force in May, improving safe access to credit for Kiwis, said Minister of Commerce and Consumer Affairs Dr Duncan Webb. The changes include: explicitly excluding discretionary expenses from affordability testing providing more flexibility for lenders about how certain repayments are calculated extending exceptions from full income and expense assessments for refinancing of existing credit contracts. “Whilst not departing from the original policy aim to ensure borrowers can repay loans without hardship, this tidies up the December 2021 changes to the CCCFA and Credit Contracts and Consumer Finance Regulations.” said Dr Webb.

MBIE released an exposure draft of the changes to the Regulations and Responsible Lending Code for consultation in September 2022. The amendments made to the final regulations were informed by feedback from lenders, financial mentors and consumer advocates during the consultation period. “This feedback was an extremely important step to ensure the workability of these final changes. I commend all stakeholders who were involved and shared their views. Thank you for your time and effort in helping us get this right. “It’s important that New Zealanders can access safe, responsible and affordable credit. That’s why we made the initial set of changes that came into effect on July 7, 2022. Coupled together with the changes I have announced today, I am confident we’re striking the right balance between ensuring Kiwis can access credit effectively, while also maintaining a strong level of consumer protection,” said Duncan Webb. The changes will come into force on 4 May 2023.

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Government Committed to Getting Kiwis a Fairer Deal at the Checkout

The Government is proposing new unit pricing measures that will help Kiwis make informed decisions at the checkout and improve competition at the supermarket, Minister of Commerce and Consumer Affairs Dr Duncan Webb announced today. “The cost of living is the number one issue for the Government, and the rising cost of groceries is an issue we are working to address. We’re putting new rules in place to give better information to consumers about the best deal for their needs,” Duncan Webb said. “We are proposing to introduce rules that require supermarkets to clearly display unit pricing – such as the price of a product per kilogram or litre. “New Zealanders need this type of information to make informed choices when they shop. It’s particularly helpful where products are sold in different sized packaging and by different brands.

“Along with helping shoppers make informed decisions about what they buy, this will also support inter-brand competition and encourage grocery retailers to compete on value,” said Dr Webb. “Taking action on unit pricing, alongside a suite of grocery reforms shows this Government is committed to ensuring people get a fairer deal at the checkout. “Once in force, unit pricing will be mandatory in supermarkets. It will also be required in online grocery stores and in some forms of advertising,” Duncan Webb said. The Ministry of Business, Innovation, and Employment (MBIE) has opened consultation on the draft regulations that will put this new unit pricing standard in place. The consultation will run for four weeks and closes on 12 May 2023.

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Government Strengthens Commitment to New Dunedin Hospital

The Government is strengthening its commitment to delivering a new state of the art hospital in Dunedin, with an additional funding being invested in the facility, Minister of Health Dr Ayesha Verrall has announced. “There will be no further substantial re-designs and now it’s time to get on with the build. It’s likely that further design changes would lead to increased cost and delay which no one wants. “I have allocated an extra \$10 million for the hospital which will include an additional MRI machine, and a complete fit-out of collaborative workspace. This is a reversal of a previous decision to ‘shell’ these spaces,” Ayesha Verrall said. “On top of that, the Minister of Finance and I have agreed to an additional \$97 million to go towards the data and digital infrastructure required to make the new hospital operational. The now \$1.68 billion hospital is the largest ever health infrastructure project in New Zealand.

“Now set to be 25 percent bigger, the new hospital will include over 40 additional beds and nine additional theatres. “Its design and use of the latest technologies will mean better patient flow and improved access to diagnostics and treatment spaces which will help reduce unnecessary delays. “I have asked for further advice on the proposed pathology arrangements and am open to alternatives. I expect to receive the answers to those questions in the coming months. “To make sure we meet the mental health needs of older people, I can also announce a review to determine the most appropriate range of services to meet the needs of not only the Dunedin community in this regard, but also the wider region. “I would also like to thank the clinicians who contributed to the design and services that matter. Delivering exceptional clinical services has always been at the front and centre of the plan for the new Dunedin Hospital. “This Government’s commitment to building a state of the art health facility which will deliver the health services the people of Dunedin and the wider region deserve remains unchanged,” said Ayesha Verrall.

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Govt Rolls Out New Programmes to Support Young People to Get into Jobs and Away from Crime

The Government is rolling out new programmes in areas that have seen spikes in youth offending to help steer rangatahi into training and employment, Associate Minister of Social Development and Employment Willie Jackson has announced. Whakawatea te ara Poutama involves 15 work-readiness and employment training programmes in those areas which have seen the biggest increases in youth crime and ram raids: south and west Auckland, Northland, Bay of Plenty and Waikato. “While youth crime is down on a decade ago, there has been a spike in youth offending we need to address,” Willie Jackson said. “Helping our young people into training and work is one of the best things we can do to steer them away from crime. For some, this will require a range of supports to help them take a different direction.

“The programmes announced today are part of the Government’s ‘Better Pathways’ package, aimed at getting more young people into education, training or work in a bid to drive down youth crime. “The Whakawātea te ara Poutama programme is focused on supporting young people aged 15-24 who face barriers to getting into work like low or no qualifications, health issues and or whānau responsibilities, and who have extra barriers because of potential links to criminal activity and or gang affiliations. “These are specific and targeted programmes co-designed with locally based providers who are well connected to their communities and know the challenges faced by rangatahi. “We’re looking to take rangatahi through a journey that grows them as individuals, whether that be reconnecting with whakapapa, supporting them to deal with the issues they are facing while equipping them with skills, training, and confidence to identify and set career aspirations,” Willie Jackson said.

“It’s also about giving ongoing support to overcome challenges rangatahi can face like peer pressure to take part in anti-social or criminal activity and supporting them through future challenges that may arise as they progress along their employment pathway.” Minister Jackson said some rangatahi involved in crime or associated with gangs have never had an opportunity to get on a training course or be in a position to apply for a job. “We can’t forget them. They deserve to have the support to deal with the issues they face, to give them a better chance at life and at getting a job which will allow them to support themselves and their whānau. “It also helps to make our communities safer so it’s good for everyone. These programmes will nurture rangatahi to find their character-building strengths and choose another pathway, away from crime, allowing them to contribute to their whānau and community.”

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More Digital Training for Seniors Rolls Out Across New Zealand

The Government will continue to help get seniors digitally enabled, Minister for Seniors Ginny Andersen announced today. Six providers of digital training will deliver essential digital skills courses for up to 5,000 learners around the country. “Being online is increasingly important for participation in modern life, but as many as one in four older people do not access the internet regularly,” Ginny Andersen said. Budget 2022 allocated \$1.341 million over three years for the Office for Seniors to expand its award-winning digital literacy training for seniors programme. Barriers to digital inclusion can include a lack of access to devices or connections, the skills needed to use them or mistrust of the online environment. “The programmes focus on supporting older people to develop the skills to get online safely and confidently

“This new funding is particularly targeted to deliver digital skills training in a way that works for diverse groups of older people, including older Māori, Pacific and East Asian people The Office for Seniors Digital Literacy Training for Seniors programme previously won the education category in the 2021 IDC Smart City Asia Pacific Awards. “It’s fantastic to be able to expand this great programme to improve digital inclusion for our seniors. From doing banking online, to staying in touch with Grandchildren, we want to make sure our seniors have access to all that modern technology offers” Ginny Andersen said. This expanded three-year programme includes funding for evaluation of the training.

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NZ Government to Help Make 2023 Pacific Games Disability Inclusive

Deputy Prime Minister and Associate Minister of Foreign Affairs (Pacific Region), Carmel Sepuloni, announced new funding to support Solomon Islands’ hosting of the

Pacific Games 2023 while in Honiara, today. “We share a deep and long-standing partnership across a broad range of areas with Solomon Islands. This support builds on and complements our partnership as Pacific whānau, and will help make the Pacific Games 2023 both accessible and inclusive, including for disabled people,” Carmel Sepuloni said. “The Pacific Games 2023 will be the first to be held since the COVID-19 pandemic. I’m excited not only for Solomon Islands, but for Pacific sport, that the Pacific Games will take place here, with 5,000 participants from 24 countries competing in 24 sports. What a wonderful celebration this will be of sport and culture,” Carmel Sepuloni said.

“I’m pleased that this funding will support Solomon Islands’ ambition to host an inclusive and accessible event for all in our Blue Pacific Continent to enjoy and participate in. “This funding will support the upgrades required to make the facilities accessible for disabled athletes and spectators, and to acquire sporting equipment,” Carmel Sepuloni said. The Pacific Games 2023 is the largest sporting event in Solomon Islands’ history, and will involve athletes from across the Pacific region, including Aotearoa New Zealand. The Pacific Games will run from 19 November to 2 December. Aotearoa New Zealand is committed to working with Solomon Islands to ensure the inclusion of all people, including those with disabilities, in the Pacific Games.

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Government Support for 72,000 Young People to Thrive

The Government’s commitment to young people is highlighted by a wide range of successful providers in the latest round of Ministry of Youth Development open tender funding, announced by Minister for Youth Willow-Jean Prime today. Following the latest round, around 72,000 young people will be able to participate in various youth development and youth enterprise programmes and services over the next two and a half years. Approximately \$26.33 million is being invested across the country. “I’ve seen first-hand the difference investing in youth development services and enterprise programmes makes,” Willow-Jean Prime said. “This was reinforced when I visited successful providers Village Collective, and Te Karanga in Auckland today. Both were successful in this funding round being announced today and their programmes are directly increasing the capability and resilience of rangatahi.

“Intervening early like this can help prevent young people from developing higher risk factors which might require more intensive services later on. “This funding is about supporting young people to develop or strengthen their sense of value, connectedness, identity, and hope. This requires strong relationships and active involvement in all areas of life – from family and friends, to cultural, religious and sports communities, schools, training institutions, and workplaces. “It’s hard for rangatahi to navigate all these things alone, particularly when things aren’t going well.

The youth-focused organisations and youth workers we're supporting can make all the difference in keeping young people on the right track and setting them up well for the future," Willow-Jean Prime said.

An element of the funding will also see at least 1,500 young people receive dedicated youth worker support through a pilot programme over the same period. The Full-Time Equivalent (FTE) Youth Worker/Practitioner Pilot involves five youth providers employing two FTE youth workers each. "These youth workers will provide one-to-one support to some of our most vulnerable young people. The pilot programme is targeting priority areas in central, south and west Auckland, Counties Manukau, Northland, Waikato, and Bay of Plenty, where agencies are seeing young people with more complex and urgent needs."

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Government Lifts Support for First Home Buyers

Changes are being made to First Home Grants and Loans to help get more people into home ownership, says the Housing Minister, Dr Megan Woods. The update to the First Home Grant house price caps recognises the change in house prices since the caps were last updated in May 2022. Those changes led to a strong increase in delivery of the grants*. "This Government is turning around the housing crisis we inherited, and we are seeing the green shoots of change, with record house building and significant investment in infrastructure like pipes and roads to unlock more housing supply. "We're also helping first home buyers overcome the deposit barrier to become homeowners, and these changes will enable more eligible people to buy new homes," Megan Woods said.

The minimum First Home Grant house price cap for new build properties has now been lifted from \$500,000 to \$650,000, with higher rises in some regions. This reflects the rising cost of construction and gives more eligible first home buyers a choice between buying an existing or new build home. "Increasing the minimum new build house price cap means that more eligible first home buyers in smaller regions, such as Southland and Central Hawke's Bay, will be able to choose between buying a new build or existing home with the support of a First Home Grant," Megan Woods said. "Overall, First Home Grant price caps for new build homes have increased in 37 areas. This will support the supply of new homes and means first home buyers in those regions who are looking to buy a newly built home will benefit the most," says Megan Woods.

Other updates include: Adjusting the First Home Loan insurance premium Borrowers who use the First Home Loan are charged an insurance premium to cover the cost of underwriting their low deposit loan. This insurance premium is currently 1% of their total loan. With the changes this will decrease to 0.5% so, for example, someone

with a mortgage of \$600,000 will now pay \$3,000 towards the insurance premium instead of \$6,000. This reduction in premium will relieve some of the cost of homeownership for first home buyers in a time of rising interest rates. Adjusting the KiwiBuild price caps for three-bedroom homes in some areas. Minor adjustments have also been made to the KiwiBuild price caps for three-bedroom homes in some areas. The three-bedroom price cap for KiwiBuild homes in the Queenstown Lakes District will increase from \$845,000 to \$860,000, to reflect the current market.

Elsewhere, the three-bedroom KiwiBuild price cap for Hamilton, Christchurch, and places outside of the main urban areas has increased slightly by \$5,000. “Keeping KiwiBuild house price caps aligned with current market values will ensure the scheme remains commercially attractive to developers to ensure the ongoing delivery of these homes. “The Government firmly believes everyone should have access to a warm, secure, affordable home. These changes are another step for many Kiwis’ towards achieving their goal of home ownership,” Megan Woods said. Changes to the First Home Grant and KiwiBuild are expected to take effect from 15 May 2023. The change to the First Home Loan is expected to take effect from 1 June 2023. House price and income caps are reviewed every six months to make sure they remain up to date. Further information about the first home products is available online on the Te Tūāpapa Kura Kāinga- Ministry of Housing and Urban Development website, and the Kāinga Ora – Homes and Communities website.

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Asia-Pacific

World Bank’s Spring 2023 Regional Economic Updates

Find below the latest regional economic updates including the latest growth forecasts for East Asia and the Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, South Asia, and Sub-Saharan Africa. These reports are issued biannually ahead of the World Bank Group Spring and Annual Meetings.

East Asia and the Pacific: Growth in developing East Asia and the Pacific is forecast to accelerate in 2023 as China’s economy reopens, while the pace of growth in most of the economies in the rest of the region is anticipated to ease after a strong rebound last year, a [World Bank report](#) said on Thursday.

Europe and Central Asia: Economic activity in the [Europe and Central Asia](#) region is likely to remain subdued this year due to the ongoing fallout from Russia’s invasion

of Ukraine, persistent high inflation and tighter financial conditions, says the World Bank's [Economic Update for the region](#), released today.

Latin America and the Caribbean: [Latin America and the Caribbean economies](#) have proven relatively resilient in the wake of increasing debt stress, inflation and rising global uncertainty. But new headwinds in the form of lower commodity prices, higher interest rates in developed countries and China's unsteady recovery could potentially turn the region's prospects bleak.

Middle East and North Africa: Economies in the Middle East and North Africa (MENA) are expected to grow at a slower pace in 2023, as double-digit food inflation adds pressure on poorer households and the impact of food insecurity can span generations, according to the [World Bank's latest economic update](#).

South Asia: South Asia's growth prospects have weakened due to tightening financial conditions, with large downside risks in most countries given limited fiscal space and depleting reserves, says the World Bank in its twice-a-year regional update. The [report](#) stresses the need to roll back market distortions introduced during the pandemic and address debilitating socioeconomic divides that constrain South Asia's potential.

Sub-Saharan Africa: Growth across Sub-Saharan Africa remains sluggish, dragged down by uncertainty in the global economy, the underperformance of the continent's largest economies, high inflation, and a sharp deceleration of investment growth, a [World Bank report](#) said Wednesday.

From <https://www.worldbank.org/> 04/06/2023

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World Bank Group Debars Individual for Fraudulent Practice

The World Bank Group today announced the two-year debarment of Mr. Selçuk Yorgancıoğlu, a Turkish national, in connection with a fraudulent practice as part of the Abraaj Turkey Fund I Project. The debarment makes Mr. Yorgancıoğlu, and any firms that he controls, ineligible to participate in projects and operations financed by institutions of the World Bank Group for a period of twenty-four months. It is part of a settlement agreement that was negotiated with Mr. Yorgancıoğlu, under which he admits responsibility for the underlying sanctionable practice and agrees to meet specified integrity compliance conditions for release from debarment. The sanction stems from an investigation that was conducted by the World Bank Group's Integrity Vice Presidency and highlights the institution's efforts to promote high integrity standards in International Finance Corporation (IFC)-financed projects. The settlement demonstrates how the agreement, and World Bank Group sanctions in general, can be used to help promote better business practices by individuals and companies engaged in private sector development projects.

The project, which is supported by IFC, invests in medium-sized businesses operating primarily in consumer goods and services, financial services, logistics and

retail in Türkiye. According to the facts of the case, Mr. Yorgancioğlu was part of the investment team that omitted to disclose material and relevant facts about the financial situation of one of the investee companies, which led to the misrepresentation of the investment information and thus misled IFC. This constitutes a fraudulent practice as defined in the Sanctionable Practices – IFC’s Definitions & Interpretive Guidance. The settlement agreement provides for a reduced period of debarment in light of Mr. Yorgancioğlu’s cooperation, acceptance of responsibility, corrective action, and voluntary restraint from pursuing future opportunities with the World Bank Group. As a condition for release from sanction under the terms of the settlement agreement, Mr. Yorgancioğlu commits to undertaking corporate ethics training that demonstrates a commitment to personal integrity and business ethics; commits that any firms that he controls will implement a corporate ethics training program; and commits to continue to fully cooperate with the World Bank Group Integrity Vice Presidency. The debarment of Mr. Yorgancioğlu qualifies for cross-debarment by other multilateral development banks (MDBs) under the Agreement for Mutual Enforcement of Debarment Decisions that was signed on April 9, 2010.

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Improved Portfolio Performance Key to Development Results and Higher Concessional Resource Allocations

The Asian Development Bank (ADB) Director General for South Asia Kenichi Yokoyama said improved portfolio performance is key for timely delivery of development results and securing higher and sustained concessional resource allocations. He was speaking at the opening session of a 2-day country portfolio review meeting organized by the Government of Nepal and ADB to assess the progress of ADB-supported development projects. “The Ministry of Finance (MOF) is proactively addressing issues to improve project implementation. Nepal needs to achieve at least \$350 million to \$450 million disbursement per year to be considered for higher concessional resource allocations based on ADB’s performance-based allocation system,” said Mr. Yokoyama. “Higher disbursement is doable with collective efforts of the government and ADB by pursuing higher implementation disciplines.”

Nepal Finance Minister Prakash Sharan Mahat chaired a session on sector and project performance, attended by secretaries of the Government of Nepal, senior officials, project directors, and staff from ADB’s Nepal Resident Mission. “We appreciate ADB’s support to Nepal’s development over the years. The government is committed to overcome the challenges related to project implementation and disbursements and improve capital expenditure for development impact on the ground for Nepali people,” Mr. Mahat said. At a special ceremony held in conjunction with the meeting, Finance (Revenue) Secretary Ram Prasad Ghimire presented

awards to ADB-supported projects for their excellence in effective project management, gender equality, and social inclusion, environmental and social safeguards monitoring. The projects that were awarded include Urban Water Supply and Sanitation (Sector) Project, Bagmati River Basin Improvement Project-Additional Financing, SASEC Highway Improvement Project, Rural Enterprise Financing Project, and Power Transmission and Distribution Efficiency Enhancement Project.

As of 31 December 2022, ADB's active portfolio in Nepal stands at around \$3.2 billion supporting a broad range of key sectors: energy, transport, agriculture, water and urban infrastructure and services, rural development and natural resources, health, and education. "In 2022, the overall portfolio performance in Nepal was lower than expected affected mainly due to insufficient project staff and high turnover, challenges in contract management, delays in environmental and land clearances, and disruption of construction supply chain," said ADB Country Director for Nepal Arnaud Cauchois. "Following the review, MOF and ADB will agree on specific actions to overcome the challenges and we are hopeful that project implementation and disbursement will pick up pace," he added. Since the start of its operations in Nepal in 1969, ADB has provided about \$7.6 billion in financial and technical assistance to the country.

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Commodity Prices to Register Sharpest Drop Since the Pandemic

Global commodity prices are expected to decline this year at the fastest clip since the onset of the COVID-19 pandemic, clouding the growth prospects of almost two-thirds of developing economies that depend on commodity exports, according to the World Bank's latest Commodity Markets Outlook report. The drop in prices, however, is expected to bring little relief to the nearly 350 million people across the world who face food insecurity. Although food prices are expected to fall by 8% in 2023, they will be at the second-highest level since 1975. Moreover, as of February this year, annual food price inflation is at 20% globally, the highest level over the past two decades. "The surge in food and energy prices after Russia's invasion of Ukraine has largely passed due to slowing economic growth, a moderate winter, and reallocations in the commodity trade," said Indermit Gill, the World Bank's Chief Economist and Senior Vice President for Development Economics. "But this is of little comfort to consumers in many countries. In real terms, food prices will remain at one of the highest levels of the past five decades. Governments should avoid trade restrictions and protect their poorest citizens using targeted income-support programs rather than price controls."

Overall, commodity prices are expected to fall by 21% in 2023 relative to last year. Energy prices are projected to decline by 26% this year. The price of Brent crude oil in U.S. dollars is expected to average \$84 a barrel this year—down 16% from the 2022 average. European and U.S. natural-gas prices are forecast to halve between

2022 and 2023, while coal prices are expected to decrease 42% in 2023. Fertilizer prices are also projected to fall by 37% in 2023, which would mark the largest annual drop since 1976. However, fertilizer prices are still near their recent high last seen during the 2008-09 food crisis. Ayhan Kose, the World Bank's Deputy Chief Economist and Director of Prospects Group, said: "The decline in commodity prices over the past year has helped reduce global headline inflation. However, central bankers need to remain vigilant as a wide range of factors, including weaker-than-expected oil supply, a more commodity-intensive recovery in China, an intensification of geopolitical tensions, or unfavorable weather conditions, could push prices higher and reignite inflationary pressures." Despite the large declines expected this year, prices of all major commodity groups will remain well above their 2015-2019 average levels. European natural gas prices will hover at almost three times the average in 2015-19. Energy and coal prices will also remain above the pre-pandemic average.

"Metal prices, which increased slightly early in the year, are expected to fall by 8% relative to last year, primarily because of weak global demand and improved supplies," said Valerie Mercer-Blackman, Lead Economist in the World Bank's Prospects Group. "In the longer term, however, the energy transition could significantly lift the demand for some metals, notably lithium, copper, and nickel." A Special Focus section of the report evaluates the performance of a wide range of approaches used to forecast prices of seven industrial commodities (oil and six industrial metals). A key finding of the study is that futures prices, which are widely used for price forecasts, often lead to large forecast errors. Econometric models based on multiple independent variables tend to outperform other approaches as well as futures prices. The analysis suggests that augmenting model-based forecasting approaches—by incorporating the dynamics of commodity prices over time and controlling for other economic factors—enhances forecast accuracy.

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3.3% Growth Expected in the Pacific Region in 2023, 2.8% in 2024

The Pacific is expected to sustain its economic recovery, with growth across all of Asian Development Bank's (ADB) Pacific developing member countries this year, according to the Asian Development Outlook (ADO) April 2023, ADB's flagship economic publication, released today. Pacific economies expanded by an average of 5.2% in 2022 as borders reopened and business activity resumed following the COVID-19 pandemic. Growth in the Pacific is expected to continue albeit moderating to an average of 3.3% in 2023 and 2.8% in 2024 with all 14 Pacific economies projected to expand over the period. "A broad-based recovery across the Pacific is now on the horizon as the impact of the pandemic recedes and economies reopen," said ADB Director General for the Pacific Leah Gutierrez. "But this recovery faces several headwinds, including structural risks from disaster impacts and climate

change. To help manage these challenges, growth-enhancing reforms such as improving human capital and financial resources should be embraced to help rebuild resilient and sustainable economies.”

Among external risks, high global fuel prices due to the Russian invasion of Ukraine are compounding inflationary pressures in the Pacific through higher transportation costs and costs of imports. On average, inflation in the Pacific is projected to reach 5.0% in 2023, before slightly easing to 4.4% in 2024. Elevated inflation and the prospect of higher interest rates will weigh on the world economy over the forecast period. In 2022, growth in Papua New Guinea (PNG), the biggest economy in the Pacific, rebounded on normalization of economic activity and increased production in the resource sector. Increased mining activities and liquefied natural gas production, supported by elevated commodity prices, should contribute to growth of 2.4% in 2023 and 2.6% in 2024. Tourism will continue as the main driver of growth for Fiji in 2023. The subregion’s second-largest economy is projected to record 6.3% growth in 2023, which will moderate to 3.0% in 2024. The ADB report says as travel normalizes further, Fiji will increasingly face intense competition from other tourist destinations, such as Indonesia and Thailand. Increasing emigration of skilled workers, due to enhanced access to labor mobility schemes in Australia and New Zealand, will also pose a significant challenge for Fiji’s tourism sector and wider economy.

COVID-19 restrictions in Solomon Islands caused the worst economic contraction in 20 years in 2022. ADO April 2023 expects the Solomon Islands economy to grow by 3.0% in 2023, spurred by the country’s hosting of the Pacific Games. To be held for 2 weeks in mid-November, the games are expected to bring more than 5,000 athletes and staff from 24 nations. The report says growth will remain relatively robust at 2.5% in 2024 on higher government spending in the lead-up to national elections. Growth in Vanuatu is forecast to slow to 1.0% this year following two category 4 cyclones and earthquakes in March 2023. Economic recovery will partly depend on the revival of tourism, but frequent disasters threaten the outlook and divert resources towards reconstruction. According to the ADO April 2023, growth is forecast to accelerate to 4.2% in 2024 driven by reconstruction and recoveries in agriculture, and trade and tourism services.

The South Pacific economies of the Cook Islands, Niue, Samoa, and Tonga have struggled to recover from 3 years of economic disruption. Growth in the Cook Islands is projected to be 11.2% in 2023 and 9.1% in 2024 due to a steady recovery in tourist arrivals and public investment. Economic recovery in Niue will likewise depend on tourism, with travel having been frequently interrupted by new COVID-19 cases. Meanwhile, mobilization of public investment projects and the initial return of tourists will likely support growth in Samoa—4.8% in 2023 and 2.5% in 2024. Eased mobility and a revival in public investment in Tonga will likely increase gross domestic product by 2.5% in 2023 with growth expanding further to 3.2% in 2024.

Following the full reopening of international borders, a pick-up in public construction and a nascent recovery in tourism is expected to boost recovery in the North Pacific economies. Economic expansion of 4.1% is expected in the Federated States of Micronesia in 2023 before slowing to 0.5% in 2024, while the Marshall Islands economy is projected to return to growth of 1.5% in 2023 before picking up to 2.0% in 2024. Growth in the tourism-driven economy of Palau is expected to reach 3.8% in 2023 then accelerating to 6.5% in 2024 as demand from its main tourist markets improve. The report says the anticipated renewal of compacts with the United States brightens economic and fiscal prospects but requires strengthened implementation capacity and public financial management. Three years into the pandemic, the Central Pacific economies have started on the road to recovery, with growth expected in all three economies. Economic expansion of 2.3% is expected in Kiribati in 2023, picking up to 2.8% in 2024. Nauru's economic growth will edge up to 1.8% in 2023 and to 2.2% in 2024 while Tuvalu will see 2.5% growth in 2023 before slowing to 2.0% in 2024. The growth outlook in all three economies is driven by the rollout of public infrastructure projects, supported by the reopening of international borders.

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ADB Forecasts 4.8% Growth for Asia and Pacific in 2023 and 2024

The Asian Development Bank (ADB) forecasts faster growth for developing economies in Asia and the Pacific this year, as the continued easing of pandemic restrictions boosts consumption, tourism, and investment. The People's Republic of China's (PRC) reopening—as it pivots away from its zero-COVID strategy—is the main factor brightening the region's growth prospects. Economies in Asia and the Pacific are projected to grow 4.8% this year and next year, improving on the 4.2% growth rate in 2022, according to the Asian Development Outlook (ADO) April 2023, released today. Excluding the PRC, developing Asia is expected to grow 4.6% this year and 5.1% in 2024. The region's inflation, meanwhile, is forecast to moderate gradually toward pre-pandemic levels, though there is considerable variation across economies. Improved consumption and investment are boosting recovery in many regional economies, offsetting the impacts of elevated food and energy prices caused by the Russian invasion of Ukraine and other global headwinds. Tourism and remittances are trending upward as pandemic restrictions ease further. In many tourism-dependent economies, visitor arrivals are steadily improving toward pre-pandemic levels.

Risks to the outlook persist, however. A protracted or escalated Russian invasion of Ukraine could stoke renewed spikes in commodity prices and global inflation and induce further monetary tightening. Tighter global financial conditions, combined with the increase in debt over the past decade and during the pandemic, have elevated financial stability risks, as evidenced by the recent banking sector turmoil in the United States and Europe. These risks must be carefully monitored and proactively

addressed, according to ADO April 2023. “Prospects for economies in Asia and the Pacific are brighter, and they’re poised for a strong recovery as we return to normalization following the pandemic,” said ADB Chief Economist Albert Park. “People are starting to travel again for leisure and work, and economic activities are gathering pace. Because many challenges remain, governments in the region need to stay focused on policies that support stronger cooperation and integration to promote trade, investment, productivity, and resilience.”

With the lifting of the zero-COVID strategy in December last year, the PRC economy is expected to grow 5.0% this year and 4.5% in 2024, compared with 3.0% growth in 2022. India, meanwhile, is forecast to expand by 6.4% this year and 6.7% next year, due to healthy domestic demand. Strong tourism performance and robust domestic demand are boosting Southeast Asian economies like Indonesia, the Philippines, and Viet Nam, with the subregion projected to grow by 4.7% this year and 5.0% in 2024. Economies in the Caucasus and Central Asia can also expect steady growth, with the subregion forecast to expand by 4.4% this year and 4.6% in 2024. Continued reopening and tourism recovery are supporting growth in the Pacific, with expansion likely to reach 3.3% this year before moderating to 2.8% in 2024. Regional inflation will decelerate to 4.2% in 2023 and 3.3% in 2024 after reaching 4.4% last year. Fading supply chain pressures, tighter monetary conditions, and declining though still elevated commodity prices are expected to shape developing Asia’s inflation outlook.

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ADB Bolsters Integrity Sanctions Controls and Investigations amid Increasing Risks

The Asian Development Bank (ADB) is strengthening its sanctions control framework and investigation function in response to increasing sanctions risks brought by the Russian invasion of Ukraine, according to ADB’s Office of Anticorruption and Integrity: 2022 Annual Report released today. “Legal, operational, and reputational risks arising from national sanctions have continued to increase, especially after the Russian invasion of Ukraine,” Office of Anticorruption and Integrity Head John Versantvoort said. “To ensure we can continue to serve our clients, ADB adopted an enhanced sanctions control framework to identify and manage these risks.” Under the Approach Paper on Sanctions Management in ADB Operations, ADB has strengthened its ability to identify and manage risks arising from national sanctions, such as those issued by many countries following the invasion. The framework allows ADB to identify more suspected violations of ADB sanctions by debarred entities. With these controls, ADB assessed and analyzed 1,644 cases with sanctions risk indicators. Twenty-two cases were referred to its investigations division for a potential breach of existing ADB sanction conditions. In 2022, ADB reviewed 218 complaints and had a record low 35 complaints under active

assessment at yearend. ADB closed 66 external investigations and cross debarred 195 firms and 15 individuals. OAI also manages ADB's support for the Asia Pacific Tax Hub. Through the hub, ADB continued to provide technical assistance support to guide selected developing member countries in drafting their laws, regulations, and processes to implement international tax transparency and integrity standards. ADB co-hosted four tax policy dialogues and participated in eight other events hosted by development partners to raise awareness of ADB's tax integrity initiatives.

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Benefits of Global Net-Zero Transition Can Be 5 Times the Costs in Developing Asia

Global efforts to achieve net-zero greenhouse gas emissions can yield substantial economic and social benefits. For developing Asia, these benefits could be 5 times the costs of mitigation, according to a new report from the Asian Development Bank (ADB). The benefits—including avoided economic losses from climate change, as well as improved health thanks to cleaner air—are achievable through targeted policy reforms, according to the Asian Development Outlook Thematic Report: Asia in the Global Transition to Net Zero, released today. In a scenario where the world works together immediately to reduce warming to well below 2°C, in line with the Paris Agreement, the costs to the region would be about 1% of gross domestic product (GDP) annually, before even accounting for climate or air quality benefits. “To make climate policy pay off, we need to adopt economically efficient approaches, such as carbon pricing,” said ADB Chief Economist Albert Park. “This report shows that an efficient transition to achieve the Paris Agreement goals can yield benefits that are as high as 5 times the costs. The world needs to work together to achieve our climate targets and ensure sustainable growth and prosperity that leaves no one behind.”

Asia and the Pacific is at the forefront of the battle against climate change. The region accounts for 70% of the global population at risk from rising sea levels. At the same time, it contributed nearly half of global greenhouse gas emissions in 2019. Meeting Asia and the Pacific's economic and development goals while avoiding catastrophic climate risk cannot be done without transforming the region's growth patterns, according to the report. This transformation requires rapidly replacing coal and other fossil fuels with renewable energy sources, enhancing energy efficiency, and conserving “carbon sinks,” such as forests. As a consequence, a global net-zero approach could save about 350,000 lives a year in Asia and the Pacific by 2030 thanks to reduced air pollution. It could also create 1.5 million additional jobs in the energy sector by 2050. In a scenario of nearly 4°C of mean global warming by 2100, damage from climate change will rise over time to create a 24% loss in developing Asia's GDP by the end of the century, the report says. The report recommends that policy makers focus on three main areas: carbon pricing and subsidy reforms for

fossil fuels and land use, regulations and incentives to mobilize finance and promote cleaner energy, and social protection and employment support to ensure fairness. The report is part of ADO, ADB's flagship economic publication. ADO April 2023 was released on 4 April and includes economic analysis and insights for 46 economies in Asia and the Pacific.

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East Asia

CHINA: PRC Economy Forecast to Grow 5% as Household Demand Recovers

Economic growth in the People's Republic of China (PRC) is expected to increase to 5% in 2023 following the lifting of COVID-19 restrictions and the recovery of household demand, according to the Asian Development Outlook (ADO) April 2023, released today by the Asian Development Bank (ADB). Consumer demand is expected to pick up after the lifting of COVID-19 restrictions at the end of 2022. However, the recovery may take time, given the reluctance of households to spend over the past 3 years amid pandemic-related uncertainty. "Fiscal spending, like infrastructure investment, will continue to be needed in the short run to catalyze economic recovery, in particular since external demand may ease in 2023 as growth in advanced economies cools," said ADB Country Director for the PRC Safdar Parvez. Consumer price inflation is expected to stay subdued in 2023 and 2024 as pass-through from higher producer prices has become less likely. Service prices may pick up, driven by higher household demand. Inflation is forecast at 2.2% in 2023 before easing to 2.0% in 2024, in line with slower economic growth.

External trade is expected to moderate, and capital flows may be more balanced in 2023. As demand from advanced economies softens, exports will likely decline, though from a high base. Weaker exports of consumer and investment goods should restrain merchandise imports, while trade in services should pick up as outbound travel from the PRC resumes. Boosting long-term potential growth is a policy challenge, calling for structural reform to allocate capital and credit more efficiently, address adverse demographics, strengthen human capital, and raise productivity. Economic growth was trending down before the pandemic. Keys to raising potential growth include state-owned enterprise reform and increasing domestic consumption. Risks to the outlook include the unpredictability of the COVID-19 virus as new variants could undermine recovery in domestic consumption. Another risk is that the recovery in consumption or in the housing market turns out slower than expected. An external risk is the global economy cooling faster or deeper than expected.

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China to Put Multi-pronged Efforts into Expanding Digital Economy

China has fleshed out its pledge this year to foster the digital economy, which is increasingly prominent in its overall economy. China will strengthen policy-making and institutional building, take forward-looking steps in building digital infrastructure, foster the innovation and development of digital industries, speed up digital transformation, upgrade digital public services, and deepen international cooperation, according to the National Development and Reform Commission (NDRC). The announcement came after a February plan for the overall layout of the country's digital development jointly released by the Communist Party of China Central Committee and the State Council, which envisioned a significantly improved digital economy by 2025. "China's digital economy, the second largest in the world, has become one of the main drivers of economic growth," said Cao Shumin, deputy head of the Cyberspace Administration of China. The four core industries of the digital economy expanded 14.1 percent year on year in March, 7.3 percentage points higher than the annual average last year. The digital factors-driven industry, comprising internet platforms, internet finance, and five other businesses, saw a 24.5 percent growth, official data showed.

The scale-up helped bolster economic recovery last year as businesses such as information transmission and information technology services saw faster growth and milder fluctuations compared to the economy as a whole, according to a recent industry report on the financial status of China's digital economy in 2022. Analysts say the digital economy now accounts for around 40 percent of the national economy and is expected to take up half by 2025 with policy support. In the long run, efforts to nurture the digital economy will help create efficient matches between supply and demand to sustain the boom in the market and the economy, said Zhao Gang, an industrial analyst at Beijing-based consultancy firm CIO Manage. The NDRC outlined the upgrade of gigabit optical networks and the application of 5G on a larger scale as a focus on the infrastructure front. Official data showed that China had 2.31 million 5G base stations by the end of last year, with gigabit optical networks capable of covering more than 500 million households.

Active users of Internet Protocol version 6 topped 700 million. The commission also underscored the building of a basic institutional system and a market system for data as a factor of production. The attention to data is consistent with the February plan and the country's decision made in March to establish a national data bureau. To develop digital industry clusters that are competitive globally, the Ministry of Industry and Information Technology said it would strengthen the supply chain resilience of products like integrated circuits and connected vehicles while encouraging traditional industries to embrace digital technologies. A bevy of companies is jumping on the bandwagon. Centrally-administered state-owned enterprises had set up nearly 500 new firms specializing in digital technology by early April, showed official data. Some

privately-owned tech giants have lately ventured into frontline fields such as AI-generated content.

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Resumed Offline Expos Inject Vitality into Regional Economic Integration

Cheng Zhongyun, chairman of a jetboard maker in south China's Guangxi Zhuang Autonomous Region, just wrapped up a busy trip to Hainan, where he attended the third China International Consumer Products Expo (CICPE). "We've participated in the expo for three consecutive years, and every year our participation has proved fruitful. While further exploring the local market in Hainan, the expo also provides opportunities for us to acquire orders from foreign companies," said Cheng. His company, Guangxi Tefei Yuntian Aviation Power Technology Co., Ltd., is a microcosm of many domestic companies leveraging the resumed offline expos to gain wider overseas market access. From April 10 to 15, over 320,000 visitor arrivals were registered at the CICPE, which gathered more than 3,300 brands from 65 countries and regions. On Saturday, the 133rd China Import and Export Fair, also known as the Canton Fair, kicked off in Guangzhou and welcomed purchasers from over 220 countries and regions. Burgeoning on-site activities, coupled with a suite of free trade agreements such as the Regional Comprehensive Economic Partnership (RCEP), have greatly boosted regional economic integration.

Apart from China, 10 other RCEP member countries, including the Republic of Korea, Thailand and Vietnam, participated in this year's CICPE, while Japan set up an exhibition area exceeding 1,800 square meters at the CICPE this year. "The cooperation between Hainan and RCEP member states has deepened in recent years with the help of platforms such as the CICPE," said Zhang Bin, director of the Department of Commerce of Hainan Province. Zhang added that in 2022, Hainan attracted total investment of 840 million yuan (about 122 million U.S. dollars) from other RCEP member states. The import and export volume of goods between Hainan and RCEP member countries increased by 23.7 percent year on year. Of the over 160 types of featured products displayed in the Guangxi pavilion at this year's CICPE, about 60 varieties come from ASEAN countries, which are all RCEP member countries. Yu Xuemei, deputy director of Guangxi's department of commerce, said as China's gateway to ASEAN, Guangxi has adopted a more proactive strategy to deepen economic cooperation and trade exchanges with neighboring countries.

"The CICPE will definitely promote consumption and boost regional economic development," Yu added. In 2022, China's total retail sales of consumer goods reached nearly 44 trillion yuan, and China maintained its status as the second-largest import market in the world for the 14th consecutive year. Exhibitors at both the CICPE and the Canton Fair highlighted China's vital role in driving global

economic recovery and the massive growth potential of China's consumer market. "The rising enthusiasm of many countries and regions, especially RCEP member countries, to participate in the offline expos proves that the international community is optimistic about the vitality of China's consumer market and economic development prospects," said Chen Jian, a researcher with the China Society of Economic Reform. Chen noted that such fairs will fully unleash the potential of economic growth, promote mutual benefit, and continue to inject new impetus into regional and global economic recovery.

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China to Further Shorten Negative List for Foreign Investment

China will appropriately shorten the negative list for foreign investment, as part of efforts to promote high-level opening up, an official said Wednesday. Efforts have been made to evaluate the effect of the list over the past few years and learn about the demands of foreign-invested enterprises, Meng Wei, spokesperson of the National Development and Reform Commission, said at a press conference. China retains its appeal for foreign investors as the country's long-term economic growth provides opportunities, said Meng, citing the increasing foreign direct investment inflow and frequent business trips of executives from global firms to China in recent months. Meng pledged more moves to proactively utilize foreign investment, saying that policies to channel more foreign investment to advanced manufacturing, high-end technologies and modern services, as well as the central, western and northeastern regions of the country, will be fully implemented. Special working mechanisms for major foreign investment projects will be further exploited, while development zones will be better leveraged to attract overseas investors, she said, adding that better services will be provided.

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China Dismisses Deflation Concerns, Expects Further Demand Recovery

Despite slower price growth in China since the start of this year, concerns over deflations in the country are unnecessary as its economy is on a solid recovery track amid pro-growth policies, officials and analysts said. China's consumer price index (CPI), a main gauge of inflation, rose 0.7 percent year on year in March, compared with the 2.1 percent and 1 percent gain seen in January and February, respectively. At a press conference this week, Fu Linghui, a spokesperson with the National Bureau of Statistics, said deflation is not evident in China at present and will not appear in the next stage. Deflation refers to a continuous fall in the general price level, often accompanied by a reduced money supply and economic recession, Fu

said. Fu cited a mild 1.3 percent year-on-year uptick in the CPI and a robust 4.5 percent GDP expansion in the first quarter of the year, as well as a relatively fast growth of 12.7 percent in M2, a broad measure of money supply that covers cash in circulation and all deposits, at the end of March.

Zou Lan, an official with the People's Bank of China, said that rapid monetary credit growth and a fall in prices were essentially a result of time lags. Compared with supply, demand recovery is relatively slow as it takes time to lift people's consumption willingness, especially when it comes to bulk consumption, according to Zou. Ming Ming, the chief economist at CITIC Securities, echoed Zou's words, saying that there was a stronger demand for longer-term loans among businesses, indicating a faster recovery in production. There were, however, already visible rises in the prices of offline activities such as travel and medical services, said Zhao Wei, an analyst with Sinolink Securities. Official data showed that China's contact-based industries, including travel and catering, have registered rapid expansion in the first three months. The value-added output of the accommodation and catering sector surged 13.6 percent year on year in the first quarter, in sharp contrast to a decline of 5.8 percent in the fourth quarter last year.

Looking forward, Zou said that China's consumer demand would revive as the effects of the supportive financial policies become more evident. As the aggregate supply and demand are generally balanced, the monetary conditions are reasonable and moderate, residents' expectations are stable, and there is no long-term deflation or inflation basis in the country, Zou added. Fu said that consumer prices would recover steadily in the next stage. The CPI index is expected to stay low in Q2 due to the high comparison base from the same period last year, said Fu. He added that with influencing factors generally alleviated, overall prices would return to the regular level in the second half of the year. Ming said the change in people's willingness to borrow is underway, citing a rebound in commercial housing sales in early April. The possibility of deflations in China is not high, Ming said.

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China's Services Sector Gains Steam to Cement Economic Recovery

Driven by improving consumer sentiment and pro-growth policies, China's services sector is picking up its pace of growth, lending steam to the economic recovery from COVID-19. The country's value-added services output increased 5.4 percent year on year in the first quarter of 2023, with its pace of growth accelerating 3.1 percentage points from the fourth quarter of 2022, data from the National Bureau of Statistics (NBS) shows. The recovery in the services sector, which contributed 69.5 percent of overall GDP growth in the first quarter, has been a bright spot in economic operations since the beginning of this year, according to NBS spokesperson Fu

Linghui. Contact-based services sectors, hit hard by COVID-19 restrictions, are gradually getting back on their feet. The accommodation and catering sector surged 13.6 percent year on year in the first quarter, in sharp contrast to a decline of 5.8 percent in the previous quarter. Passenger flows and logistics in China are normalizing fast. The value-added output of the transportation, warehousing and postal sectors rose 4.8 percent year on year in the first quarter, reversing a decline of 3.9 percent from the last quarter.

The vitality of China's services sector can also be seen in the reemerging hustle and bustle across the country. Approximately 24 million domestic tourist trips were made in China on the day of the Qingming Festival, which this year fell on April 5, up 22.7 percent from last year, according to the Ministry of Culture and Tourism (MCT). The country's major online travel agency Trip.com Group has predicted that the number of tourist trips made during the upcoming May Day holiday will total about 200 million, exceeding the figure recorded in 2019. According to a report from the China Tourism Academy in February, about 4.55 billion visits will be made to domestic attractions this year, a year-on-year rise of 73 percent, and domestic tourism-related revenues are projected to surge 89 percent from last year to 4 trillion yuan (about 581.8 billion U.S. dollars). Cinemas nationwide reported the second-highest box office figure on record during the weeklong Spring Festival in January, and dine-in consumption increased by 15.4 percent from last year. Solid efforts have been made to support the country's services industries since the beginning of the year.

In April, the MCT launched a campaign to boost consumption in the culture and tourism sectors. The campaign, which will continue until the end of this year, includes measures to subsidize consumer costs and ease the difficulties weighing on small and micro enterprises. The country's industry associations and platform enterprises in the catering sector will launch over 70 activities in 2023 to stimulate consumption, according to the Ministry of Commerce. The recovery in services consumption will pick up speed, and some savings accumulated during the pandemic are expected to be expended as China's COVID policy optimization and pro-consumption measures restore consumer confidence, said Ricky Wong, vice-president of KPMG China.

With policies taking effect, the services sector will retain its recovery momentum, and market expectations will keep improving, said Bruce Pang, Greater China chief economist of the real estate and investment management services firm JLL. China has set a GDP growth target of around 5 percent for 2023. Earlier this month, the International Monetary Fund projected 5.2 percent growth for China this year, up from 3 percent last year. The World Bank, meanwhile, expects China's GDP growth to rebound to 5.1 percent in 2023. The foundation for the rebound in the services sector, however, has just started forming and is not yet solid, Fu said, calling for efforts to expand domestic demand, enhance residents' incomes, improve the consumption environment and promote the healthy development of the services sector.

China's Job Market Improves in Q1 amid Steady Economic Recovery

China's job market witnessed stable improvement in the first quarter (Q1) this year as labor demand grew stronger amid a robust economic recovery. The surveyed urban unemployment rate dropped to 5.3 percent in March, down from 5.6 percent in February and also lower than 5.8 percent a year ago, and the number of new jobs created in the first three months stood at 2.97 million, up by 120,000 year on year, data from the Ministry of Human Resources and Social Security showed. The employment situation gradually improved and largely remained stable thanks to a smooth shift in COVID-19 response and effective policies to stabilize the economy, Chen Yongjia, an official of the ministry, told a press conference on Monday. China aims to add 12 million jobs in cities this year and keep its jobless rate at around 5.5 percent. Chen expressed optimism in delivering the annual targets, citing favorable conditions from an upward economy to the government's employment-first policies.

The Chinese economy got off to a good start in 2023 as the gross domestic product grew 4.5 percent year on year in the first quarter, picking up pace from 2.9 percent in the fourth quarter of last year and 3 percent for the entire 2022. Encouraged by the economic rebound, Chinese enterprises became more confident in increasing investment and production, which led to an uptick in labor demand. The country's manufacturing activity maintained expansion for three consecutive months by March, according to the latest purchasing managers' index published by the National Bureau of Statistics. Market confidence improved remarkably, with optimism shared by all surveyed industries. With the positive trend, China has stepped up efforts to further stabilize employment. A State Council meeting earlier this month announced more assistance to college graduates, migrant workers, unemployed people, and those having difficulties in finding a job.

The meeting also pledged to take pragmatic measures to stabilize employment in manufacturing and foreign trade enterprises and improve the quality of vocational education and skills training in a market-oriented way. The new measures showed the government's great concern for people's livelihood and strong determination to prop up economic growth, said Li Chang'an, a researcher with the University of International Business and Economics. While the manufacturing sector will continue to serve as a major employer and trade companies will be prompted to offer more high-quality jobs, the intensified professional training will create more skillful workers and help tackle structural problems in the job market, Li said.

Economists, Observers Say China's Robust Rebound Significant to Global Economy

Economists and observers have said that China's robust economic rebound will bring benefits to other economies, highlighting its role in adding impetus to the sluggish global economy. Kelvin Chisanga, a Zambian social economist, told Xinhua in a recent interview that the good start of the Chinese economy this year heralds great prospects for the economies of other countries in the world. Chisanga said the recovery is a sign that China is slowly overcoming the adverse effects of the COVID-19 pandemic, commending China's resilience in tackling the challenges. Data released by the National Bureau of Statistics last week showed that China's GDP grew 4.5 percent year on year in the first quarter, beating the consensus forecast and marking the highest growth in a year. "In essence, when China is doing very well, we generally expect great growth in other regions," he said, adding that the growth of the Chinese economy has ripple effects, and other countries will undoubtedly benefit from the positive growth.

Echoing his remarks, Javier Noriega, chief economist with the Milan-based investment bank Hildebrandt and Ferrar, told Xinhua, "without a doubt, good news from the Chinese economy is good news for other economies." The International Monetary Fund (IMF) has recently projected a 5.2-percent growth for China in 2023, up from 3 percent last year. The World Bank, meanwhile, expects China's GDP growth to rebound to 5.1 percent in 2023. Both are in line with China's official growth target of around 5 percent. Steven Barnett, the IMF's senior resident representative in China, said that China's contribution to global economic growth will stand at over one third this year. "When China grows faster, it really provides a welcome lift for the whole world," Barnett told Xinhua. "As income in China rises, people in China buy more goods," which would bolster imports and help China's trading partners, said the IMF official.

"China's tourists could also travel abroad, the more they travel abroad, the more they spend in other countries." Barnett noted that IMF research shows that every one percentage point of growth in China boosts 0.3 percentage points of growth in other countries. "So this shows the benefits of faster growth in China for the rest of the world," he said. Looking ahead, some took an even more upbeat view on the Chinese economy. "No one will be surprised when China will be the number one in the world with its growth performance in the next five years," said Murat Tufan, an analyst with Turkish broadcaster Ekoturk, expecting institutions such as the IMF and the World Bank to raise China's growth forecasts in the upcoming period.

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Chinese Premier Stresses Intrinsic Development Impetus for

Border Regions, Expanding Poverty Relief Results

Chinese Premier Li Qiang has called for efforts to strengthen the intrinsic development drive of regions along the border and enhance the success of poverty alleviation to achieve prosperity. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in south China's Guangxi Zhuang Autonomous Region and southwest China's Yunnan Province from Monday to Wednesday. In Chongzuo City of Guangxi, Li inquired about the rise of income for local farmers and examined processing and breeding projects at Daling Village. He emphasized that industries should be developed based on local resources and with stronger technological support, so that more farmers can find work or start businesses near their homes. During his visit to industrial parks and an oversight center for goods of trade, Li urged work to improve amenities and facilities in the industrial parks and expedite the development of manufacturing, processing, trade and logistics. In a village under Mengla County of Yunnan, Li talked closely with households that had shaken off poverty, village cadres and other villagers.

He underscored the development of village tourism and specialty industries featuring local agricultural brands to promote rural revitalization and boost the farmers' income. Li inspected the Mohan-Boten Economic Cooperation Zone where he encouraged efforts to foster industrial clusters and attain win-win results in cooperation amid further opening-up of border regions. During the inspection tour, Li also presided over a symposium and was briefed on industrial development and international cooperation of border regions in Yunnan Province. He urged promoting effective connection between efforts on consolidating achievements of poverty alleviation and advancing rural revitalization, tapping into the potential of increasing income, and strengthening vocational education and skills training. The key to revitalizing border areas and increasing people's income is to strengthen intrinsic development impetus, Li noted. Efforts should be made to enhance policy coordination and bring in quality projects to build a new highland for the opening-up of border regions, the premier said.

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Chinese Vice Premier Stresses Improvement of IPR Protection

Chinese Vice Premier Ding Xuexiang on Wednesday stressed China's efforts on intellectual property rights (IPR) protection and the improvements made in the field. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks when delivering a speech at the commemorative event marking the 50th anniversary of cooperation between China and the World Intellectual Property Organization (WIPO) in Beijing on Wednesday. He read out a congratulatory letter sent by Chinese President Xi Jinping

to the commemorative event, saying it embodies the great importance attached to the work on intellectual property. In the first decade of the new era, China has placed IPR protection work in a more prominent position. The country has introduced a series of major policies, actions and plans, and has implemented a strict IPR protection system.

China has made historic achievements in the intellectual property sector, and blazed a path of intellectual property development with Chinese characteristics, Ding noted. China's intellectual property work has developed rapidly, strongly boosting the construction of an innovative country and providing important support for high-quality development, he added. The vice premier stressed that China will comprehensively strengthen the IPR protection work in an all-round way, speed up the building of an intellectual property powerhouse, stimulate vitality in innovation, forge a new development pattern, and strive to achieve high-quality development. He noted that China will further strengthen the building of IPR institutions, accelerate the improvement of the intellectual property legal system, improve the mechanism for the distribution of intellectual property rights and interests, and improve patent and trademark review policies, so as to boost the roles they play in stimulating innovation.

Ding also said that China will strictly protect IPR in accordance with the law, improve the administrative and judicial protection systems, strengthen the whole-chain protection of IPR, and create a level playing field in the market. Efforts will also be made to promote IPR transfer and transformation, encourage IPR creation and application, and support the innovative development of the real economy, said Ding. In addition, China will continue to optimize IPR public services and improve the accessibility and universal benefits of these services, he said. He noted that China is willing to establish closer cooperative relations with the WIPO to jointly advance IPR cooperation and make new contributions to the prosperity and progress of mankind. He put forward three suggestions in this regard. The first is working together to improve global IPR governance, firmly uphold the multilateral IPR system with the WIPO at its core, and make the global IPR governance system fairer and more equitable.

The second is working together to promote the efficient creation and application of IPR, adhere to the principles of openness, inclusiveness, balance and universal benefits, and advance international exchanges and cooperation on IPR, so as to bring more benefits to mankind. The third is working together to promote international cooperation on IPR protection, severely crack down on various IPR infringements in accordance with the law, advance equal IPR protection, and carry out technological exchanges and cooperation on the basis of market-oriented and law-based principles. WIPO Director General Daren Tang attended the event and delivered a speech.

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Demographic, Talent Dividend Continues to Drive China's High-quality Economic Development

China will continue to enjoy rich human resources and pick up its pace to improve the quality of the labor force to drive the country's high-quality economic development, according to analysts. A large population remains China's basic national condition and the demographic dividend will continue to underpin the economic growth for a long time to come, said Wang Qinchi, a researcher at the China Population and Development Research Center. The rich supply of human resources has provided an abundant labor force and rapid accumulation of capital for the nation's economic development, helping the country to become an ultra-large consumer market and an economic heavyweight in the global arena. China now has a nearly 900 million working-age population, exceeding the total amount of working-age population of all developed countries in the world. The country also boasts the world's largest talent pool with the most complete categories.

Despite a declining fertility rate and a deepening aging population in recent years, experts have dismissed concerns over the diminishing demographic dividend in the country. A population of 1.4 billion means a tremendous market, which remains a prominent strength of China, said Wang. Chinese authority has stressed that when assessing demographic dividends, it is quality rather than quantity that is more important. More than 240 million people have received higher education in China. The gross enrollment rate of China's higher education hit 57.8 percent in 2021, according to the Ministry of Education. Efforts to nurture talent for technological innovation have helped China sit atop the world in terms of the number of valid invention patents and the number of scientific articles that are included in the Scientific Citation Index. The profound changes in labor force resulted from China's continuous efforts to raise the education level of its population.

China views education, science and technology, and human resources as important foundational and strategic pillars for building a modern socialist country in all respects. Up to 2022, China's fiscal spending on education remained above 4 percent of its GDP for 10 consecutive years, laying a solid foundation for a higher-quality labor force. A professional in sci-tech innovation can make a much greater contribution to social and economic development, said Sun Rui, a researcher at the Chinese Academy of Personnel Science, adding that talent has become a key factor in the competition for national strength. Nurturing outstanding creative talent will help upgrade demographic dividend into talent dividend, providing long-lasting impetus for high-quality development, Sun said.

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China's Digital Economy a New Growth Engine to Drive

Modernization

China's digital economy, ranking second in the world for many years, has seen robust growth and become a major growth engine for the country marching toward modernization. The scale of China's digital economy reached 50.2 trillion yuan (about 7.25 trillion U.S. dollars) in 2022, accounting for 41.5 percent of the GDP, said a report on digital China development released Thursday. The report was issued by the Cyberspace Administration of China at the 6th Digital China Summit, which opened on Thursday in the city of Fuzhou in east China's Fujian Province. With the theme of "Accelerating the construction of digital China to promote Chinese modernization," the two-day summit focuses on showcasing the latest achievements of the Digital China initiative, and on sharing experiences in digital development. Participants have the opportunity to witness remarkable progress in areas such as digital infrastructure, the digital economy, and digital society at an exhibition dedicated to digital development. A digital product expo, a digital innovation competition, and a series of forums are also set to be held during the event.

The building of Digital China provides informational technology and resources to drive modernization, promote high-quality development, and will become an important engine for Chinese modernization in the digital era, said Wang Qinmin, head of the national experts panel on e-government affairs, at the opening ceremony of the summit. As an important part of the Digital China Summit, the Digital Achievements Exhibition opened to the public at the same time in Fuzhou. This is the sixth consecutive time that the Chinese internet company Meitu participated in the exhibition. It presented an AI-generated content (AIGC) series of innovative products such as "AI painting", "AI stick figures," and "AI animation" in the exhibition. As a new technology paradigm, AIGC has brought new enlightenment and broader creative space to the image digital industry. Wu Xinhong, founder and CEO of Meitu Company, said that the company is continuously making efforts to improve its industrial service capability through the "AIGC +" mode, and will provide creative and efficient tools for practitioners engaging in animation design, game production, and shoes and clothing design.

According to public data, the penetration rate of AI painting in the field of image content generation will reach 10 to 30 percent in the next five years, and the market scale will exceed 60 billion yuan. The deep integration of the digital economy and the real economy will enable the transformation and upgrading of traditional industries, create new industries and new business forms and models, and become a new engine for strengthening economic development, said Li Peigong, a professor with Shanghai Lixin University of Accounting and Finance. Intelligent cutting machine, modern template machine, and jacking robot-- Xin Hee Co., Ltd., located in China's Xiamen city in Fujian and involved in the high-end women's clothing market, actively embraces digitalization and promotes digital application and information reform. In 2020, the company built an intelligent factory in Xiamen.

By establishing an information and data collection and analysis system, the company can integrate, analyze and store terminal and market data, feedback to R&D and design, commodity planning, procurement, production, and other links. Ye Daoren, manager of the technical department of the company, said that in order to meet the demand of the fast fashion and personalized market, the company introduced a new intelligent cutting bed for small orders last year. "The intelligent cutting bed uses AR technology to present cutting information through electronic projection and has the functions of color separation and code separation, bar alignment, arbitrary positioning and cutting, automatic typesetting, and speed improvement. Compared with manual cutting, it can ensure accuracy, greatly improve production efficiency, and save cardboard, which is greener and more environment-friendly," Ye Daoren said.

These figures and cases mirrored China's constant efforts to promote economic digitalization. China will accelerate the development of the digital economy and further integrate it with the real economy, according to the report to the 20th National Congress of the Communist Party of China. In the past five years, the digital economy has consistently been mentioned in the Chinese government's annual work reports. During this year's "two sessions," the country unveiled a momentous development that it will set up a national data bureau. China has also rolled out a plan for the overall layout of the country's digital development in February, vowing to make important progress 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, according to the plan.

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China's Industrial Profits Decline in Q1 But Signs of Recovery

China's major industrial firms experienced a decline in profits during the first quarter of 2023, but signs of recovery emerged with demand on the mend, data from the National Bureau of Statistics (NBS) showed Thursday. Industrial firms with annual main business revenue of at least 20 million yuan (about 2.9 million U.S. dollars) saw their combined profits reach about 1.52 trillion yuan in the period, down 21.4 percent year on year, the NBS said. In March alone, profits of major industrial firms declined 19.2 percent year on year, narrowing 3.7 percentage points from that in the first two months, said NBS statistician Sun Xiao. The combined revenues of major industrial firms increased by 0.6 percent year on year, reversing a decline of 1.3 percent from January to February, as market demand recovered. The equipment manufacturing sector witnessed a year-on-year increase of 5.4 percent in terms of revenue in March,

while profit fell 7 percent, narrowing by 19.1 percentage points from that in the first two months.

Driven by rising production and sales, profits of automobile manufacturing firms climbed 9.1 percent in March, in sharp contrast to a decrease of 41.7 percent in the January-February period. The power production and supply sector reported a profit increase of 41.9 percent in March from a year earlier, driven by the booming demand fueled by economic recovery. Warming consumption helped consumer product firms achieve better profits. The profits of liquor, beverage and refined tea manufacturers surged by 39.9 percent year on year. To accelerate the recovery of industrial profits, Sun urged efforts to expand market demand, perk up confidence and give enterprises reason to feel positive about the future.

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China's Q1 Growth Helps Restart Global Economy, Says Expert

China's economic growth in the first quarter of 2023 is faster than expected and will help to restart the global economy, president of the Hungarian-Chinese Chamber of Economy has said. "China reopened before the Chinese New Year ... and the consequence of this is the acceleration and economic development that no one expected," said Erno Peto in an interview with Xinhua during the China-Central and Eastern European countries industrial cooperation forum held in Budapest. China has achieved a notable growth rate of 4.5 percent year on year in the first quarter, beating previous forecasts by many institutions. The country's optimized COVID-19 prevention measures are credited to this growth, said the expert. According to Peto, the 4.5 percent growth of China will act as a catalyst for the economic development of many nations in Europe. China is one of the most important trade partners of the European Union (EU), "if China's gross domestic product (GDP) is 1 percent higher than 4.5 percent, it will generate half a percent of GDP growth in the European economy." China's economic momentum will thus contribute to relaunching the economy on a global scale, Peto said. "I believe that China will restart the world economy." Peto indicated that the faster-than-expected growth in the first quarter was just the beginning.

"At the Davos Forum, various economic macro analysts estimated the growth of China's GDP in 2023 at around 4.5-5 percent, given the data of the first quarter. This figure had to be modified, and today the annual GDP growth is estimated at around 5.6-5.8 percent," he said. His view was echoed by many, including the International Monetary Fund (IMF), which projected an exceed-5-percent growth for China in 2023. Peto was convinced that China's growth will give impetus to the region of Central and Eastern Europe, in which Hungary could play a special role. He highlighted Hungary's potential as a logistics hub, financial center and platform for businesses in Central Europe and the EU. "The expansion of China's economy holds great

significance for the global economy, and Hungary has a unique position to contribute to Central Europe and the EU," he said. Peto emphasized that in the present interconnected global economy, all parties rely on each other. Therefore, promoting a healthy and mutually beneficial economic partnership is essential for success. "Everyone is dependent on the other," he said.

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Chinese Leadership Analyzes Economic Situation, Work

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, on Friday presided over a meeting of the Political Bureau of the CPC Central Committee to analyze the current economic situation and economic work. The meeting noted that since the beginning of the year, China's economy and society have fully resumed normal operations. With frontloaded and synergized macro policies, the "triple pressure" of shrinking demand, supply shocks and weakening expectations has been eased, while economic growth has been better than expected, market demand has been gradually recovering, economic development has shown an upward momentum, and economic operation has got off to a good start, the meeting said. China's economy is still recovering, with yet-to-be-strengthened intrinsic impetus, insufficient demand and new headwinds in economic transformation and upgrading, the meeting said, noting that there are still many difficulties and challenges in the country's pursuit of high-quality development.

The meeting called for coordinated efforts to promote sustained improvements in economic operations, intrinsic impetus and social expectations, as well as to continuously defuse risks and hidden dangers. It urged riding on the upward momentum to effectively upgrade and appropriately expand the economy. China should accelerate the building of a modern industrial system underpinned by the real economy, make breakthroughs in areas of weakness and further expand and enhance its areas of strength, according to the meeting. It is necessary to consolidate the foundation of self-reliance and strength in science and technology, and to cement and expand the advantages in new-energy vehicle development, the meeting said. It called for attaching importance to artificial general intelligence and working to foster an innovation-friendly environment and ward off risks.

Reviving and expanding demand is the key to a sustained recovery in the economy. China should pursue a proactive fiscal policy with greater intensity and enhance its performance, and keep the prudent monetary policy targeted and effective, in a bid to create synergy for increasing demand, the meeting said. It urged efforts to boost residents' incomes through multiple channels, improve the consumption environment and promote service consumption in such fields as culture and tourism. The guiding role of government investment and policy incentives should be well played to effectively stimulate private investment, the meeting said. It stressed work to

unswervingly consolidate and develop the public sector and to encourage, support and guide the development of the non-public sector. The country should take down all legal and regulatory barriers and hidden constraints that hinder enterprises of all types of ownerships from seeking common development through fair competition, it said.

Efforts should also be made to continue boosting the confidence of business entities and help companies recover strength for development, as well as to foster the well-regulated and sound development of platform companies, and encourage leading firms in the sector to explore and innovate, the meeting noted. The country should deepen reforms in all respects and promote high-standard opening up, according to the meeting. The plan on reforming Party and state institutions should be well implemented to advance the modernization of the governance system and capacity, it said. More importance should be attached to drawing foreign investment, the meeting said, urging support for pilot free trade zones and free trade ports to align with high-standard international economic and trade rules, and to trial reform and opening-up moves. Efforts should be made to effectively prevent and defuse risks in key areas, the meeting pointed out.

While adhering to the principle that housing is for living in, not for speculation, China should adopt city-specific measures, support people's demand for essential housing and their need for better housing, and ensure timely deliveries of pre-sold housing, according to the meeting. It demanded efforts to promote the stable and healthy development of the property sector and forge a new development model in the sector. The meeting also called for strengthening the management of local government debt and resolutely curbing new hidden debt. Continuous efforts should be made to properly prevent and control the COVID-19 epidemic, it noted. It is necessary to guarantee and improve people's livelihoods, strengthen the employment-first policy, broaden the employment channels for college graduates and maintain stable employment for key groups including migrant workers, the meeting said. It also stressed the importance of work safety and the power supply during the summer peak time.

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JAPAN: G7 Ministers Meet with AI Risks, Digital Infrastructure in Focus

Ministers from the Group of Seven industrialized nations met Saturday in eastern Japan to discuss artificial intelligence governance amid the rapid increase in the use of AI chatbots, as well as other high-priority issues like secure digital infrastructure. The two-day G7 Digital and Tech Ministers' Meeting in the Gunma Prefecture city of Takasaki is one in a series of ministerial meetings taking place in the run-up to the G7 summit next month. Among its aims is the promotion of technologies to improve

the flow of cross-border data and a free and open internet. "While advancement of AI technologies can make business of the government and the private sector more efficient and more productive, it could create unexpected challenges to democracy," said Digital Minister Taro Kono, who is jointly chairing the meeting with Japanese Economy, Trade and Industry Minister Yasutoshi Nishimura and Internal Affairs and Communications Minister Takeaki Matsumoto. Kono, who gave his address in English at the opening session which was open to the media, expressed hope a consensus could be reached on the issues to be discussed.

The fast-moving pace of AI development has highlighted the need for international standards to govern the technology, with many countries stepping up regulations on the use of OpenAI's ChatGPT over privacy concerns. In addition to opposing uses that would undermine democratic values, the G7 digital ministers are aiming to adopt an action plan to promote the responsible use of AI, calling for broad stakeholder participation in developing international standards. The ministers are also expected to draw up an action plan for internet governance, addressing issues such as fake news and other forms of disinformation seen, for example, during Russia's invasion of Ukraine. "The unjustified war of aggression by Russia in Ukraine has resulted in both online and offline attacks on digital infrastructure, reminding us once again of the importance of resilient digital infrastructure and a free and open internet," said Matsumoto.

Constructing secure network infrastructure to support emerging and developing countries and promoting collaboration to improve the connectivity of undersea cables in light of geopolitical risks will also be a topic of discussion during the meeting. Digital ministers are additionally aiming to establish an international framework for Data Free Flow with Trust, a concept proposed by Japan at the World Economic Forum annual summit in 2019 to facilitate economic growth on a global scale through free data flows across borders with trusted interoperable governance. While Japan has already signed bilateral agreements in digital trade with the European Union, United States and Britain, the DFFT framework seeks to take this to the multilateral level. The G7 groups Britain, Canada, France, Germany, Italy, Japan and the United States, plus the EU. Japan holds the rotating G-7 presidency for the first time since 2016. Ministers from India and Indonesia, this year's respective hosts of meetings of the Group of 20 major economies and the Association of Southeast Asian Nations, as well as Ukraine have been invited to the meeting.

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SOUTH KOREA: Vowing All-Out Efforts to Fight Trade Deficit

Experiencing a trade deficit for more than 13 consecutive months, South Korea will make pangovernmental efforts to lead a turnaround in trade, introducing support programs to foster key industries, the Trade Ministry said Monday. The Ministry of

Trade, Industry and Energy said it held a trade inspection meeting in Seoul with related government agencies to find ways to deal with the continuing fall in trade. "While the country logged a massive trade deficit in January, the balance is gradually recovering. We need to make more efforts to expand export and improve energy efficiency for a turnaround," Trade Minister Lee Chang-yang said. "We should push harder for speedy execution of the budget and to offer close support to address difficulties industries face." Amid a global economic slowdown and weak demand, the country witnessed its export fall for the sixth consecutive months in March. Outbound shipments recorded \$55.1 billion in the month, down 13.6 percent on-year, according to the ministry. Imports declined by 6.4 percent on-year to record \$59.7 billion, resulting in a monthly trade deficit of \$4.62 billion. In January, the country witnessed a record deficit in trade, with exports logging \$46.2 billion, down 16.6 percent on-year. The trade deficit recorded an all-time monthly high of \$12.69 billion in the month.

The combined export volume of the past three months is \$151.5 billion. For the government to achieve this year's export goal of \$685 billion, the country has to report at a monthly average of \$59.3 billion in exports until December. The ministry attributed the weak trade performance to the steep decline in semiconductor exports, which declined 34.5 percent in March on-year as the global chip market suffers from prolonged falling demand and chip prices. In a bid to raise the export volume, the government agreed to make full-fledged efforts and to come up with policies to foster key industries. South Korea has announced the National Strategic Technology Nurture Plan, aimed at fostering six strategic industries -- semiconductors, batteries, displays, robots, biopharmaceuticals and mobility -- and helping them maintain a technological and competitive edge in the global market. The government said it will also promote high-level talks with trading partner countries to build business partnerships. During the meeting, the ministry and related agencies also discussed ways to reinvigorate trade with Japan, as the two countries recently agreed to mend ties after years of disputes.

South Korean President Yoon Suk Yeol and Japanese Prime Minister Fumio Kishida held a bilateral summit on March 16, where they agreed to drop trade disputes. Tokyo announced it would lift export controls on high-tech materials crucial for semiconductors to South Korea. In turn, Seoul withdrew its complaint to the World Trade Organization over the trade curbs. "As Korea and Japan recover their ties following the summit, we will work hard to make sure that the improved ties help (Korean companies) expand their presence in the Japanese market," the trade minister said. Reviewing the government's achievements up until this month at the meeting, the ministry cited the first state-led business delegation to the United Arab Emirates in March that resulted in a \$2 billion contract related to national defense and five cooperation agreements. In the same trip, the delegation also signed an agreement with Saudi Arabia to export Korea's \$30 million smart farming technology, the ministry said. The country also established a consortium with Poland on defense,

setting the ground for a second round of exports of K-2 tanks and K-9 howitzers, the ministry added.

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Busan's Historic Trade Port to Turn into Bie Big Data Hub

South Korea has proposed turning its first trade port in Busan, the North Port, into a big data center storing the history and legacy of Bureau International des Expositions, if it succeeds in its bid to host the World Expo in Busan in 2030. The Busan Expo bidding committee made the proposal to the BIE delegation while it was here for on a six-day inspection trip, which began Sunday. The next World Expo will take place in 2030, the year the BIE marking its 100th anniversary. Bidding to host the 2030 World Expo, South Korea announced a plan to establish a commemoration center, "Expo Big Data Silo" at the North Port, the main venue the country envisions using for the global event. Under the plan, South Korea would build a silo that stores "the history and wisdom the world has accumulated hosting expo over the past 100 years," a bidding committee official explained.

"We want to store and present the big data of Expo, and make it (big data silo) as an entity where other countries come to discuss the value of Expo and work with the center to host their future expo," the committee official told The Korea Herald. The Busan North Port is South Korea's very first modern port, opened as Busanpo, or Port of Busan in 1876. In the 1970s, about 70 percent of the country's inbound and outbound shipments were transported through the port, and it was the world's No. 3 container port in 2000. The North Port lost its competitiveness after Busan built a new port to become the city's main port. But the government launched the Busan North Port redevelopment plan in 2008 to return the area to the public, to turn it into a hub of global maritime industry and tourism.

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Global Business Forum Seeks Ways to Live with Advanced AI

In an age of advanced artificial intelligence, experts suggested ways to effectively use the high-level technology at the Global Business Forum hosted by The Korea Herald on Wednesday. "With the ChatGPT boom, we need to think about how to wisely use AI and seek happiness in our lives," said Chang Dong-seon, CEO of Curious Brain Lab, during the during the seventh session of the forum held at the Ambassador Seoul hotel in Jung-gu, Seoul. For instance, people seem to consider technology harmful in cases of game addiction prevalent in adolescents. However, we might have gotten the facts wrong, Chang said. "Rather than the game itself, unhappy teenagers who lack personal autonomy, competence and a sense of connection tend to be obsessed with games," he said. According to Chang, only

when we have these three prerequisites of happiness, can we avoid being too dependent on AI and have the power of humanity – sympathy and understanding. “Also, humans have evolved through social interaction, transferring knowledge and information to each other. Collective intelligence is better than a hero,” he added. “If AI works in a way to strengthen social connectivity, it could make a better world.”

Rah Koon-ho, head of Naver’s Healthcare Research Institute, echoed the view and said AI could spur development in digital health care. Naver is operating a health care program powered by AI for employees in its inhouse hospital, Rah said. “We can carry out more efficient and productive medical examinations by conducting a smart survey, translating medical conditions into codes, keeping electronic medical records through voice recognition and recommending smart coaching with customized medical care,” he added. Rah also boasted Naver’s AI-based call service, dubbed Clova Care Call, which makes periodic phone calls to elders living alone to check on their eating habits, sleeping patterns and health issues. “Our AI service has something that ChatGPT doesn’t have – sentiment. It can make remarks that empathize with the loneliness in the elderly and shares more customized conversations based on past phone call history,” Na said. Based on 300 billion won (\$227 million) worth of super computers that can process 560 billion Korean language data tokens, it speaks and understands Korean more accurately than ChatGPT, he added.

From <http://www.koreaherald.com> 04/06/2023

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Yoon Says 'Digital Platform Government' Drive to Create Massive Amount of Jobs

President Yoon Suk Yeol said Friday his administration’s Digital Platform Government vision is aimed at providing the people with information they want in a “tailored and preemptive” way. He said it would lead to the massive creation of jobs in such sectors as artificial intelligence (AI) and software, as he presided over a government-private meeting in Seoul on the initiative, according to his office. Yoon stressed that it would be essentially quite different from e-government efforts by previous administrations over the past three decades. “In the process of implementing the Digital Platform Government, talented personnel will be groomed in the AI, software and digital sectors with massive job creation effects,” he said. The Presidential Committee on the Digital Platform Government was launched in September last year, tasked with mapping out specific goals and tasks. It consists of more than a dozen private-sector experts and senior government officials.

From <https://en.yna.co.kr> 04/14/2023

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South-East Asia

CAMBODIA: Highlighting Significant Achievements in Health Development in Past Decades

Cambodia has achieved a number of great achievements in the development of the health sector in past decades, a joint statement released by the Ministry of Health and the World Health Organization (WHO) said on Friday. The statement was to mark the 75th anniversary of the founding of WHO. "Cambodia has achieved significant health outcomes in the past decades that have changed many people's lives for the better," it said. Life expectancy has risen dramatically in Cambodia, reaching 76 years old as of 2022, the statement said, adding that nearly all (99 percent) of women now give birth with a skilled health provider, an increase from just over one in three women in 2000. The statement said neonatal and under-five mortality rates have rapidly declined over the past two decades, from 37 to 8 and 124 to 16 per 1,000 live births, respectively. The Southeast Asian nation eradicated polio in 1997 and has achieved significant progress in preventing, controlling and eliminating other communicable diseases, it said, adding that the number of reported falciparum malaria cases is at its lowest ever, and it has been five years since malaria mortality was last recorded in 2018. The statement added that the rates of tuberculosis incidence and mortality have decreased by around 50 percent from 2000 to 2021, and Cambodia achieved the reduction of global AIDS targets ahead of schedule. Cambodia effectively prepared for and responded to health security threats and emergencies, particularly the COVID-19 pandemic, through the strengthening of its surveillance and response systems, laboratory capacity, and public health and social measures. The kingdom achieved high COVID-19 vaccination coverage while maintaining essential health services and delivered effective mental health and psychosocial support where it was needed during this heightened time of stress and crisis, the statement said.

From <https://english.news.cn> 04/07/2023

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Cambodia to Offer Free Food, Accommodation for All Athletes, Sport Delegates in Upcoming SEA Games

Cambodia has decided to provide free food and accommodation for all athletes and sports delegates in the upcoming 32nd Southeast Asian (SEA) Games, according to a Cambodia SEA Games Organizing Committee (CAMSOC) news release on Wednesday. CAMSOC's secretary-general Vath Chamroeun said that on the advice of Cambodian Prime Minister Samdech Techo Hun Sen, all athletes and sports delegates would no longer be required to pay 50 U.S. dollars per person per day for food and accommodation fees. "This is a highly exceptional and unprecedented decision in the history of SEA Games," he said. Last month, CAMSOC also announced plans to provide free tickets for all spectators and free live broadcast rights for local and foreign TV networks. Cambodia will host the SEA Games for the first time in 64 years from May 5 to 17. More than 11,000 athletes and sports

delegates from Southeast Asian countries are expected to participate in the Games. According to CAMSOC, the Games will feature athletes competing in 37 sports with 581 disciplines. The Morodok Techo National Stadium, in a northern suburb of the capital Phnom Penh, will be the centerpiece venue for official opening and closing ceremonies, as well as tournaments.

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Cambodia to Start Construction of 2nd Expressway in June: Minister

Cambodia will start the construction of the second expressway connecting its capital Phnom Penh with Svay Rieng province's Bavet City on the border with Vietnam on June 7, Minister of Public Works and Transport Sun Chanthol said on Friday. Speaking at an inauguration ceremony of a vehicle technical inspection center in Phnom Penh, Chanthol said Cambodian Prime Minister Samdech Techo Hun Sen is scheduled to attend the groundbreaking ceremony of the Phnom Penh-Bavet Expressway project. "The Phnom Penh-Bavet Expressway will have a total length of 138 kilometers, including a bridge across the Mekong River," he said. The minister added that the project is scheduled to be completed by late 2026 or early 2027. China Road and Bridge Corporation, which built the first Phnom Penh-Sihanoukville Expressway, would also be the developer of the Phnom Penh-Bavet Expressway. Cambodia put into use the 187-kilometer Phnom Penh-Sihanoukville Expressway linking the capital with the international deep-water seaport city of Sihanoukville in October last year. The freeway, with two lanes for traffic in each direction and an emergency lane on either side, can reduce the previous five-hour travel on National Road 4 between Phnom Penh and Sihanoukville to around two hours.

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MYANMAR: Foreign Trade Up 11.77 Pct in 2022-23 FY

Myanmar's total goods imports and exports surged 11.77 percent year-on-year to over 33.92 billion U.S. dollars in the 2022-23 fiscal year, official data showed Wednesday. The country's total trade during the same period a year earlier was valued at more than 30.35 billion dollars, data from the Ministry of Commerce showed. From April 1 last year to March 31 this year, the country exported goods worth over 16.57 billion dollars, while it imported products worth more than 17.34 billion dollars, the ministry's data showed. Myanmar's sea trade during the period was valued at over 25.35 billion dollars, while its border trade amounted to over 8.57 billion dollars, the ministry's data showed. The Southeast Asian country usually makes most of its foreign trade through sea routes as it has a long coastline. It conducts border trade with China, Thailand, Bangladesh and India. The country exports agricultural products, animal products, fishery products, minerals and forest

products, manufacturing goods and others, while it imports capital goods, intermediate goods and consumer goods.

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Myanmar's Maritime Trade Up 12.19 Pct in 2022-23 Fiscal Year

Myanmar's seaborne trade surged 12.19 percent year-on-year to over 25.35 billion U.S. dollars in the 2022-23 fiscal year, data of the country's Ministry of Commerce showed on Saturday. During the fiscal year from April 1, 2022 to March 31 this year, Myanmar's maritime export was valued at over 10.48 billion dollars, while maritime import amounted to over 14.86 billion dollars, according to the ministry's figures. Meanwhile, the country saw a total foreign trade value of over 33.92 billion dollars, including its border trade value of more than 8.57 billion dollars, the ministry's figures showed. The Southeast Asian country usually does most of its foreign trade through sea routes as it has a long coastline. It conducts border trade with China, Thailand, Bangladesh and India. Myanmar exports agricultural products, animal products, marine products, minerals, forest products, manufacturing goods and others, while it imports capital goods, intermediate goods and consumer goods.

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PHILIPPINES: FDI Net Inflows Decline by 45.7 Pct in January

The foreign direct investment (FDI) that flowed into the Philippines declined to 448 million U.S. dollars in January 2023, 45.7 percent lower than the amount posted in January 2022, the Philippine central bank said Tuesday. "This resulted from the decrease in non-residents' net investments in debt instruments and equity capital," the Bangko Sentral ng Pilipinas (BSP) said. Meanwhile, the BSP said the non-residents' reinvestment of earnings increased slightly. "FDI net inflows declined during the month amid global economic uncertainties and high inflation, which continued to weigh on investor decisions," it added. Inflows in January came mainly from Japan, Singapore and the United States, and invested primarily in the manufacturing, financial and insurance and real estate industries.

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Philippines' Unemployment Rate Remains at 4.8 Pct in February

The unemployment rate in the Philippines remained at its previous month's rate of 4.8 percent in February, the Philippine Statistics Authority (PSA) said on Tuesday. PSA data showed 2.47 million Filipinos were out of work in February, higher than the 2.37 million recorded in January. National Economic and Development Authority Secretary Arsenio Balisacan said the Philippines' unemployment rate decreased

from 6.4 percent in February 2022 to 4.8 percent this year, indicating that the country's labor market is "steadily recovering." According to Balisacan, lifting various COVID-19 restrictions that previously impeded employment opportunities have increased job prospects for Filipino workers. He added the unemployment rate among the youth, defined as individuals aged 15 to 24, decreased significantly from 14.2 percent in February 2022 to 9.1 percent this year.

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Investment Approvals in Philippines Soar by 155 Pct in Q1

The Philippine Board of Investments (BOI) approved investments rose 155 percent in the first quarter of 2023, the Department of Trade and Industry (DTI) said on Friday. The BOI continues to push forward at full throttle to attract more investments into the country and hit its 1.5 trillion peso (roughly 27.15 billion U.S. dollar) annual target as investment approvals rise by 155 percent, with foreign investment approvals soaring even higher by 3,722 percent toward the end of the first quarter 2023, the DTI said. For the first three months of the year, the total investment projects approved by the investment promotion agency reached 463.3 billion pesos (roughly 8.39 billion dollars) based on the latest BOI figures. Trade Secretary Alfredo Pascual said the BOI foreign investment approvals performed even better, accelerating to 165.4 billion pesos (roughly 2.99 billion dollars), accounting for nearly 36 percent of the aggregate total. Based on first-quarter BOI figures, most foreign capitals came from Germany, followed by the Netherlands, the United States, Japan, and Britain. The renewable energy or power sector remains dominant. Manufacturing is also on the upswing, followed by administrative services, transportation and storage, and agriculture, which also make up the biggest sectors. Pascual said the Philippine economy continues to perform strongly. He added the country's gross domestic product is expected to grow by 7.1 percent in the first quarter as the latest data on employment and national government spending shows positive signals, making the Philippines one of the fastest-growing economies in the Asia-Pacific. "With investment prospects being very positive, and as we continue to receive serious interest from global investors, we are definitely on track to meeting our new annual investment target," Pascual added.

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Digital Economy Contributes 9.4 Pct to Philippines GDP in 2022

The Philippines' digital economy in 2022 amounted to 2.08 trillion pesos (37.44 billion U.S. dollars), contributing 9.4 percent to the country's gross domestic product (GDP), the Philippine Statistics Authority (PSA) said on Tuesday. "This amount represents an increase of 11 percent from the 1.87 trillion pesos (roughly 33.67 billion dollars) in 2021," the PSA said. The digital economy comprises digital transactions covering

digital-enabling infrastructure, e-commerce, and digital media or content. Of the total digital transactions in 2022, the agency said digital-enabling infrastructure made up the largest share of 77.2 percent, amounting to 1.60 trillion pesos (roughly 28.81 billion dollars). The total amount of transactions on digital-enabling infrastructure in 2022 was higher by 7.5 percent compared with its amount in 2021. The top two contributors to digital-enabling infrastructure were telecommunication services and professional and business services, with 30.7 percent and 27.0 percent shares, respectively. E-commerce, which shared 20 percent of the entire digital economy in 2022, grew by 26.5 percent from its previous year's record. Meanwhile, digital media or content accounted for 2.8 percent of the digital economy. It grew by 11.8 percent in 2022. The estimated number of employed persons in the digital economy was 6.05 million in 2022. This count was 8.2 percent higher than the 5.59 million persons employed in the digital economy in 2021.

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VIETNAM: Digital Payments Grow in Vietnam amid Changing Consumer Habits

Cashless payments in Vietnam surged around 50 percent in the first two months of this year from a year ago, as consumers are switching to new ways of paying bills, Vietnam News reported on Wednesday. The State Bank of Vietnam's (SBV) latest report showed among digital payments, scanning QR codes became the fastest-growing means of payment, posting a jump of 142 percent in the number of transactions and 50 percent in transaction value. Meanwhile, payments made via smart devices also soared more than 60 percent in January and February, with a growth in value of 14 percent. The report also showed cards took a significant share of money spent at shops, restaurants and other points of sale in Vietnam, posting an increase of 36.7 percent in volume and 29.7 percent in value. This shift in consumer behavior is strongly backed by rapid digital transformation in the banking system amid increased competition over non-cash payments among commercial banks, said the central bank. Last year, Vietnam saw year-on-year growth of 85.6 percent in the number of digital payments and a 31.4 percent increase in value, according to the SBV.

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Vietnam's Labor Market Remains Solid in Q1

Vietnam's labor market remained resilient in the first quarter, shrugging off mounting worries of a global slowdown, the Vietnam News reported on Friday. Job growth continued with 1.1 million jobs added in the first three months to 51.1 million, which translates into a year-on-year rise of 2.2 percent, said the country's General Statistics Office (GSO). Meanwhile, details of the statistics office's closely-watched

employment report were also positive, with the unemployment rate falling to 2.25 percent from 2.46 percent a year ago. The country recorded a total of 1.05 million unemployed in the period, down 5.8 percent from a year ago and down 1.2 percent from the last quarter of 2022, official data showed. The labor force participation for prime-age workers above 15 years old increased to 52.2 million people from around 51 million last year, said the statistics office, noting that the unemployment among working-age Vietnamese sharply dropped 33 percent to 885,500 people in the period.

The gains in employment in the first quarter were led by the service sector, which accounted for 39 percent of job gains over the last three months, followed by the industrial manufacturing and construction sector, and the agriculture, forestry and fishery sector. With the labor market remaining strong, average monthly earnings increased 10 percent to 7 million Vietnamese dong (around 300 U.S. dollars) from a year earlier, Pham Hoai Nam, head of the GSO's population and labor statistics department, said at a press conference. The earnings difference between women and men continued as working women were still paid less than working men. In the first quarter, women earned an average of nearly 74 percent of what men earned, according to the GSO's analysis of median monthly earnings. The latest data also revealed the income gap between urban and rural employment as urban earnings exceed rural earnings by 2.5 million dong (106 dollars). "The labor market continued to maintain its recovery momentum in the first quarter of 2023 with extended improvements in labor force participation and job growth," said Nguyen Trung Tuyen, deputy head of the statistics office.

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South Asia

INDIA: Digital Journalism, the Way Forward with Design Pataki

As the world becomes more virtual, traditional journalism has been replaced by online and mobile platforms. Digital journalism has become the go-to source of information for many, and Design Pataki is leading the charge in Indian and international markets ever since its inception in 2013, providing valuable insights into the design industry. To gain a better understanding of their breakthrough, we caught up with Esha Gupta, the founder of Design Pataki. With an accomplished background in interior design, and inspired by the power of design, Esha hoped to streamline the conversation around design in India, bringing her unique perspective to the platform. Our conversation began with an exploration of the differences between print and digital journalism in India, and how the latter is the way forward. She explained that the digital space offers more opportunities to connect with a wider audience, and with the advent of social media, it has become easier to engage with readers and other creatives in the industry. Along with digital media, India has also

become one of the fastest-growing design markets in the world, and Design Pataki is well aware of it. Their valuable insights into the design industry, along with their compelling mix of current trends and extraordinary findings have made their magazine an essential stop for anyone looking for insights into how their homes—and lives—can be made more beautiful. Through interviews with world-renowned designers, local experts, and a host of other luminaries in the field, they have spotlighted and provided a perspective on the brilliant creatives who are changing how we look at design today. It's safe to say that they have effectively captured the essence of design, art, and architecture through a unique blend of Indian and international sensibilities.

This is also evident with one of their buzz-worthy verticals, DP cult—a one-stop destination for those looking to get a glimpse into the finer things in life. One can find a carefully curated selection of the finest luxury brands from around the world, highlighting their products and features, along with contact details—allowing users to connect and engage with the brands that catch their attention. In addition to working closely with Indian and international designers, artists, and creatives, and bringing their stories to life, DP cult also has a popular podcast dedicated to exploring the latest trends and stories in the design and lifestyle space, featuring renowned individuals like Maneesh Goyal, partner of Priyanka Chopra and co-founder of Sona in New York. But what sets Design Pataki apart more than most is its all-women workforce, providing them with an interestingly diverse and sophisticated edge. “As the founder and editor-in-chief of Design Pataki, I've tried my best to ensure that our journalistic bedrock is the voice for women in design”, says Esha. She adds, “the future is female, and we can't wait to design it.” All in all, Design Pataki is undoubtedly the epitome of staying ahead of the design curve, for those seeking to bask in the glory of the latest global or local trends. A mere glance at their digital magazine or social media is enough to quench one's thirst for design updates, inspiring an appreciation for artistry that knows no bounds.

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Why Due Diligence Is Crucial in Real Estate Investing

Real estate investing can be a lucrative way to diversify your portfolio and build long-term wealth. However, before diving into the market, it's crucial to conduct proper due diligence. Due diligence is the process of thoroughly researching and analysing a property before making an investment decision. In this article, we'll discuss why due diligence is crucial in real estate investing and what steps you can take to conduct a thorough analysis of a property. Real estate investing involves significant sums of money, and mistakes can be costly. Conducting due diligence is crucial because it helps investors avoid common pitfalls and identify any potential issues that could negatively impact their investment. A comprehensive due diligence process can help you:

- Identify potential risks: Before investing in any property, it's

essential to identify any potential risks that could negatively impact your investment. For example, you'll want to consider factors like market conditions, the property's location, zoning laws, and potential repairs or renovations that may be required. Evaluate the property's financial performance: One of the most critical aspects of due diligence is analysing the financial performance of the property. This includes reviewing financial statements, rent rolls, and other documents to determine the property's cash flow, profitability, and potential for appreciation. Determine the property's value: Conducting due diligence also helps investors determine the fair market value of the property. This involves reviewing comparable properties in the area, assessing the property's condition, and analysing the local real estate market to determine whether the property is priced appropriately. Negotiate better terms: A thorough due diligence process can also help investors negotiate better terms with the seller. For example, if you uncover any potential issues with the property, you can use this information to negotiate a lower purchase price or better financing terms. Real Estate Investing: Pros and Cons. Investing in real estate is an attractive option for many investors looking to diversify their portfolios. But, like any investment, there are pros and cons to consider before diving in. Let's take a closer look at the advantages and disadvantages of real estate investing.

Real Estate Investing Pros: Real Estate Appreciates Over Time: Real estate has historically been an excellent tool for building wealth. Well-chosen real estate appreciates over time, generally at a rate that far outpaces annual inflation. Real Estate Has Unique Tax Benefits: Real estate's unique tax benefits allow investors to grow their wealth over time. Rental income is not subject to self-employment tax, and the government offers tax benefits to real estate investors, including depreciation and significantly lower tax rates on long-term profits. Real Estate Provides a Steady Cash Flow: Rental properties can provide a steady flow of monthly income called "cash flow." Once your property is set up, cash flow provides on-going, monthly income that is mostly passive, allowing you to spend your time building a business, spending time with family, or reinvesting in more real estate. Real Estate Lets You Use Leverage: You can use the power of leverage to quickly grow your real estate holdings and accelerate your wealth-building results. Using a conventional loan, you can buy an investment property with a 20% down payment. Done with proper due diligence, you can build your wealth exponentially using leverage, especially in the low interest-rate market we're currently enjoying. You Don't Need Much Starting Capital: Thanks to the rise of crowd funding sites, it's incredibly easy to invest in real estate without much money. Options like Fundraise are excellent for beginners due to the low management fee and \$10 investing minimum. Plus, there are crowd funding sites for non-accredited investors, and you can explore even more options like Arrived Homes or Happy Nest that specialize in individual residential real estate deals. Real Estate Builds Equity: When you use leverage wisely, your tenants are essentially buying the property for you. Rental income pays down your loan each month and builds equity for you. When you buy a rental property using a mortgage, your tenant is the one paying the mortgage payment, thus increasing your net worth each month.

Real Estate Investing Cons: Real Estate Requires Active Management: While some real estate investments like REITs are passive, many require active management. Buying and holding rental properties for cash flow and capital appreciation require active involvement and a fair amount of knowledge to be successful. You'll need to screen tenants, collect rent, handle repairs, and stay up to date on laws and regulations. Real Estate Can Be Illiquid: Real estate is a relatively illiquid asset, meaning that it can be challenging to buy or sell quickly. The time it takes to find a buyer or seller, negotiate a price, and complete the transaction can take several months. Real Estate Has High Transaction Costs: Real estate transactions involve significant costs, such as closing costs, real estate commissions, and property taxes. These costs can eat into your potential profits, and you'll need to factor them into your investment strategy. Real Estate Can Be Risky: Real estate investing carries risks like any investment. You'll need to consider potential market corrections, property damage, vacancies, and other risks when making your investment decisions. Real Estate Investments Require Due Diligence: Real estate investments can be a profitable and stable source of income for many individuals. However, just like any other investment, they come with risks and require careful consideration. Before investing in real estate, it is essential to conduct due diligence to ensure that you are making informed decisions that aligns with your financial goals. Due diligence is a crucial step in real estate investing that helps investors identify potential risks, evaluate a property's financial performance and determine its value. While there are pros and cons to investing in real estate, conducting proper due diligence can help investors mitigate risks and make informed investment decisions. By considering both the benefits and drawbacks, investors can decide if real estate investing aligns with their financial goals and risk tolerance.

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RenewBuy Is Continually Expanding Its Product and IT Teams Aims to Increase Employment in the Future

India's leading InsurTech player, RenewBuy, continues expanding its employee strength across tech functions; product development; and sales & insurance advisory functions, as the company continues with its national expansion plans. The Gurgaon headquartered company, which has 72 branches across the country is acquiring talent at the Head Office and across its key branches in the metro cities. InsurTech is the cornerstone of everything being done at RenewBuy. The company is bullish on increasing its consumer outreach and continuously building up the tech stack, while introducing multiple customised products in the life and health insurance categories. RenewBuy is thus looking at hiring sales experts, tech developers, product managers and application support developers. Speaking on this, Balachander Sekhar, Founder and CEO, RenewBuy said, "Amidst the current macroeconomic market challenges, RenewBuy is growing at a very fast pace and expanding its team;

we are looking at an employee growth of more than 10% by the next quarter. We are not only focused on hiring but ensure that our existing employees feel content with long-term job security, healthy work-life balance, inclusive work environment, positive work culture and get ample opportunities for career growth within the organization.” “The strong leadership team, which has been associated with RenewBuy, since its inception, ensures that future leaders are created from within the organization. Extensive leadership training programs are conducted; and individuals who exhibit exemplary work, honesty and dedication are rewarded in multiple ways. RenewBuy’s leadership team has been working persistently throughout the years, to solve the pressing challenges with insurance and capitalise on tomorrow’s opportunities”, Balachander further added.

The demand for digital insurance has never been this strong; as the consumer behaviour and preferences are fast moving towards InsurTech. There has been huge willingness to buy insurance in the Tier 2/3 cities and beyond, in the last 2-3 years. This willingness is now coupled with consumer preference, towards customised insurance products, especially in the health and life insurance categories. RenewBuy is progressively catering to this changing consumer behaviour and has recently launched customised products in the health and life insurance, which are receiving very encouraging responses from the consumers. The global economic status-quo makes it all the more important for consumers to protect themselves with a financial cushion, in case of any unexpected financial losses. Insurance is one such product which is increasingly vital in this context, and industry needs more manpower to help make insurance reach out to each and every individual in the country.

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Indian Economy Demonstrates Strength & Stability, GDP to Grow at 6% in FY24

India's gross domestic product (GDP) growth will be at 6 percent in FY24, said credit rating agency Acuite Ratings and Research. In its monthly commentary on the economy. Acuite said that despite the global macro economy remaining characterized by contradictions and financial system instability risks coming to the fore, the Indian economy continues to demonstrate strength and stability. Most lead indicators at the start of 2023 continue to display resilience, with incremental data Feb-23/Mar-23 faring better than Jan-23. "Acuite expects GDP growth to moderate but still remain healthy at 6.0 percent in FY24," the report said. According to Acuite, there is a clear distinction emerging with respect to the strength of domestic demand -- which continues to display vigour, as against the impact of slowing external demand getting captured in reduced run-rate of merchandise exports (albeit in part also due to moderation in commodity prices), waning export orders within PMI and services exports coming off their Dec-22 peak (though still above trend). "Looking ahead, challenges for domestic growth are expected to intensify in FY24 owing to --

1) a Slowdown in global growth, with the added dimension of tightness in credit conditions, post the banking sector turmoil 2) Climate risks especially a warmer summer along with El Nino risks 3) Private capex remaining uneven and sluggish and 4) downside in urban leveraged consumption owing to pass-through of higher borrowing costs," Acuite said. According to Acuite, the moderation in inflationary pressures and the step up in public capital expenditure should continue to drive a healthy momentum in the domestic economy.

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Aadhaar Authentication Rose to 2.31 Billion in March 2023: IT Ministry Data

Aadhaar authentication transactions have climbed to 2.31 billion in March 2023, against 2.26 billion authentication transactions recorded in February 2023, according to IT Ministry data. Also, Aadhaar-enabled e-KYC rose by 16 per cent as 21.47 million Aadhaars were updated successfully in March 2023. While a majority of the authentications transaction numbers were carried out by using biometric fingerprint, it is followed by demographic and OTP authentications, official sources said. Adoption of e-KYC has also significantly reduced customer acquisition cost of entities like financial institutions, telecom service providers and others, they added. The cumulative number of Aadhaar e-KYC transactions so far has gone past 14.7 billion till the end of March 2023. During the month of March, more than 21.47 million Aadhaars were updated following requests from the residents as against 16.8 million such updates in February 2023.

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Edge Computing: Next-Gen Apps Revolution

Formerly a fresh technology trend to view, cloud computing is now mainstream, with major players AWS (Amazon Web Services), Microsoft Azure and Google Cloud Platform dominating the market. As more businesses convert to cloud solutions, the adoption of cloud computing is continually expanding. However, it is no longer a new technological trend. As the quantity of data organizations is dealing with continues to increase, they have realized the shortcomings of cloud computing in some situations. Edge computing is designed to help solve some of those problems as a way to bypass the latency caused by cloud computing and getting data to a data center for processing. It can exist "on the edge," if you will, closer to where computing needs to happen. For this reason, edge computing can be used to process time-sensitive data in remote locations with limited or no connectivity to a centralized location. In those situations, edge computing can act like mini data centers. In recent years, edge computing has emerged as a revolutionary computing paradigm that has transformed the way we process and analyse data. It brings the computing resources

closer to the data source, enabling faster data processing, real-time analytics, and reduced network latency. With the growing demand for next-generation applications, edge computing is becoming increasingly important as it offers several benefits that make it an ideal choice for next-generation applications.

Here, we will explore the benefits and use cases of edge computing and how it can be harnessed to unlock the potential of next-generation applications. **Benefits of Edge Computing:** Edge computing offers several benefits that make it an ideal choice for next-generation applications. Some of these benefits include: **Low Latency:** Edge computing reduces network latency by processing data closer to the source, eliminating the need to send data to a remote data center for processing. This is particularly important for time-sensitive applications such as IoT, where real-time data processing is critical. **Real-Time Processing:** Edge computing enables real-time data processing, which is essential for time-sensitive applications such as autonomous vehicles, drones, and smart homes. For example, in a smart home, edge computing can be used to process sensor data in real-time, enabling automated control of home appliances. **Scalability:** Edge computing allows for the deployment of computing resources closer to the data source, enabling easy scaling of resources to meet changing application needs. This is particularly important for applications that require high computational power, such as AI and machine learning applications. **Security:** Edge computing provides improved security by processing sensitive data locally, reducing the risk of data breaches and unauthorized access. This is particularly important for applications such as healthcare, where patient data needs to be protected at all times.

Use Cases of Edge Computing: Edge computing has several use cases that make it an ideal choice for next-generation applications. Some of these use cases include: **IoT:** Edge computing is ideal for IoT applications that require real-time processing and low latency. For example, in a smart city, edge computing can be used to process data from traffic sensors, enabling real-time traffic management. **Autonomous Vehicles:** Edge computing can be used in autonomous vehicles to enable real-time processing of sensor data, reducing the risk of accidents and improving driving efficiency. This is particularly important as autonomous vehicles rely on real-time data processing to make critical decisions. **Drones:** Edge computing can be used in drones to enable real-time processing of video data, enabling automated control of drone flight and improved navigation. This is particularly important for applications such as search and rescue, where drones need to navigate in real-time to locate missing persons. **Healthcare:** Edge computing can be used in healthcare to enable real-time processing of patient data, enabling faster diagnosis and treatment.

For example, in a hospital, edge computing can be used to process patient data from wearable devices, enabling real-time monitoring of patient health. **How to Harness the Potential of Edge Computing:** To harness the potential of edge computing,

organizations need to adopt the following strategies: Identify Use Cases: Organizations need to identify use cases where edge computing can be used to improve application performance, reduce latency, and enable real-time processing. Select the Right Infrastructure: Organizations need to select the right infrastructure for edge computing. This includes selecting the right edge devices, such as gateways and edge servers, and the right network infrastructure, such as 5G and Wi-Fi 6. Develop Edge Applications: Organizations need to develop edge applications that are optimized for edge computing. This includes developing applications that can process data in real-time, are scalable, and can handle data from multiple sources. Secure Edge Devices: Edge devices such as gateways and edge servers need to be secured to prevent unauthorized access. This includes implementing strong passwords, using encryption, and ensuring that firmware and software are up to date. Implement Network Security: Network security is essential to protect against cyber-attacks such as DDoS attacks and malware. Organizations need to implement firewalls, intrusion detection systems, and secure VPN connections. Implement Data Security: Data security is critical to protect sensitive data such as personal information and financial data. Organizations need to implement encryption, access controls, and data backup and recovery measures.

As the amount of data that organizations are handling continues to grow, edge computing has emerged as a revolutionary computing paradigm that offers several benefits over traditional cloud computing, including low latency, real-time processing, scalability, and improved security. With the increasing demand for next-generation applications, edge computing is becoming increasingly important as it offers several benefits that make it an ideal choice for real-time and time-sensitive applications such as IoT, autonomous vehicles, drones, and healthcare. To harness the potential of edge computing, organizations need to adopt the right strategies, including identifying use cases, selecting the right infrastructure, developing optimized edge applications, securing edge devices, implementing network security, and data security. As technology continues to advance, it is expected that edge computing will become even more critical in unlocking the potential of next-generation applications.

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Swiggy Partners Apna to Create 10K Jobs for Instamart This Year

Swiggy and apna, a leading professional networking platform for gig workers, announced a partnership to create 10,000 jobs for the online food delivery platforms quick commerce grocery service Instamart this year. According to market research firm RedSeer, the quick commerce domain is anticipated to touch \$5.5 billion by 2025, up from \$0.3 billion in 2021. This rapid growth will increase the demand from enterprises to hire more delivery partners. "Given Swiggy's presence across 500 cities for food delivery and over 25 cities for Instamart, we continue to focus on onboarding partners from tier 2 and 3 cities. The partnership with apna has helped in

augmenting our delivery fleet to cater to the growing demand on Instamart in smaller cities," said Kedar Gokhale, VP, Operations at Swiggy. With the emergence of quick commerce in India, consumers are now experiencing an evolved shopping convenience. This evolution and growth of the e-commerce industry has resulted in increased demand for delivery personnel across the country. Industry reports estimate that the delivery workforce will be around 23.5 million by 2029-30. In 2022, more than 1.5 million users from tier 2, tier 3 cities and beyond applied for 3 million delivery roles on apna, contributing almost 70 per cent of the new users growth in the delivery segment. "With opportunities for delivery partners emerging in deeper pockets of the country, we aim to bridge the demand-supply gap for Swiggy and generate more job opportunities in the coming months," said Nimit Parikh, Founder and CEO, apna. Founded in 2019, apna.co has secured more than \$190 million from investors such as Tiger Global, Owl Ventures, Insight Partners, Lightspeed India, Sequoia Capital India, Maverick Ventures, GSV Ventures, Greenoaks Capital and Rocketship.vc.

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DevSecOps: When Security Is Priority

A relatively recent idea built on the DevOps principles is DevSecOps. It goes one step further and incorporates the security component into the SDLC, where DevOps links development and operations in a continuous, synchronized cycle. Security is built into the cloud application from the beginning, preventing considerable losses in time and money due to a cyber attack. DevSecOps in cloud security becomes a real benefit to the widespread adoption of cloud computing. Security testing and monitoring are integrated into the process along with continuous development and deployment, making the cloud app secure. Automation is used in DevOps to improve the consistency and speed of software delivery. While enhancing the security of published software is the core objective of DevSecOps, implementing and maintaining security during the development, deployment, and post-production cycles must also be automated for DevSecOps to be effective. DevSecOps is a software development method that emphasizes incorporating security procedures into the DevOps procedure. Making security an inherent part of the software development lifecycle addresses the security issues enterprises confront. Security is frequently neglected during the typical software development cycle and managed at the end. It could result in security flaws being found too late in the development cycle, which would be expensive to patch and postpone the software's release. Security is incorporated into every phase of the development process to overcome this problem. A change prioritizes sharing security responsibilities amongst development, operations, and security teams. Automating security testing and deployment through tools and procedures can help find and fix security flaws early in the development process. It can ensure that software is launched on schedule and with a high level of security and can help to reduce the cost and time needed to remedy security

vulnerabilities.

DevSecOps is an essential approach for addressing the security challenges businesses face today. By making security an integral part of the software development lifecycle, companies can ensure that their software is secure, reliable, and released on time. Using the DevSecOps methodology, security procedures have been incorporated into the software development cycle. This approach aims to enable organizations to deliver secure applications and services faster. On the other hand, cloud security is a critical concern for many organizations that use cloud-based services to store and process their data.

Shift-Left Security: Shift-left security is a DevSecOps strategy emphasizing early security integration into software development. Before the code has deployed in the cloud, this method seeks to locate and address vulnerabilities in the code. Organizations can lower the risk of security vulnerabilities by including security testing in the software development process.

Infrastructure as Code: DevSecOps approach, "Infrastructure as Code" (IaC), employs code to automate infrastructure deployment and management. IaC aids in ensuring the security and industry compliance of the infrastructure deployed to the cloud. IaC also gives organizations visibility and transparency into the infrastructure deployment process, allowing them to find and address security flaws.

Continuous Security Monitoring: A DevSecOps strategy called Continuous Security Monitoring (CSM) continuously scans cloud-based systems for security vulnerabilities. CSM tools can speed up the detection and response to security events by assisting in real-time detection and action.

DevSecOps Training: Any DevSecOps approach must include instruction on DevSecOps techniques for developers, security engineers, and operations personnel. Organizations may guarantee that security has integrated into every step of the software development process by offering personnel DevSecOps training.

Use of Automated Security Testing: A DevSecOps strategy called automated security testing employs technologies to automatically find security flaws in code. These tools can scan code and locate security flaws, including SQL injection, cross-site scripting, etc. Organizations may build more secure applications and resist hacker attacks and data breaches by prioritizing security. Traditional security measures must be improved in the modern digital era since cyber security threats constantly change. To combat this, DevSecOps incorporates protection into each stage of the development cycle, from design to deployment. The organizational culture must change for DevSecOps to succeed, and all stakeholders, developers, operations teams, and security experts must collaborate to make security a top priority at all times. This partnership ensures that security issues are recognized and dealt with early on in the development process rather than after that. It lowers the chance of expensive and devastating data breaches by enabling organizations to identify and address security issues far earlier in development. Organizations can also save time and money by avoiding the need for costly and time-consuming security audits and updates after deployment by integrating security into the development process.

India Most Promising Expansion Driver for Citroen

India is probably the most stating of three global growth drivers for French carmaker Citroen, which is seeking to increase its reach beyond the saturating European market. "India could be the most promising one because of its size and expansion potential. There are numerous prospects for us, as the Indian market is soon anticipated to sell 5 million automobiles (annually), according to Thierry Koskas, the newly appointed worldwide chief of Citroen. "India is a key part of our strategy outside of Europe." Koskas, on his first visit outside of Europe after assuming charge as Citroen Brand CEO, said the automaker wants to be present in India with deeply localized products positioned across segments at the heart of the market and grow 'in a steady and progressive way'. Koskas declined to disclose specifics of volumes and market share the automaker is eyeing, but said the company is committed to the Indian business. Citroen is eyeing as much as 30% of its global sales from international markets by 2025. Citroen is a part of the \$189-billion Stellantis Group, the third-largest automaker by revenue in the world. "Europe and North America are mature markets and (are) not progressing anymore. In India, however, the market still has a lot of potential to grow. As a newcomer, we are gaining market share in a growing market. The perspective of volume growth in India is very good compared to other markets," Koskas said on the sidelines of the global unveiling of Citroen's latest offering - midsize SUV C3 Aircross. This variant of Citroen is expected to lock horns with the likes of the Maruti Suzuki Grand Vitara, Hyundai Creta and Toyota Hyryder. The vehicle has localization content in excess of 90% and will be launched in the second half of 2023.

Citroen already has the hatchback C3 on sale in the local market, in petrol and electric powertrain options. A third product, a utility vehicle, is scheduled for launch next year. Citroen has invested Euro 100 million to localize the C-Cube platform for developing these three models to cater to specific requirements of consumers in the market here. Koskas said with all three vehicles in place, growth prospects locally are high. Fresh investments would follow, thereafter. "We are preparing our long-term product plan, but it's early days. We are obviously planning ahead. What matters is our commitment to the Indian market, which means that we entered the market to stay, grow, and become a key player in the Indian market. That's our strategy," he said. Apart from local sales, Citroen also is looking closely at opportunities to scale up vehicles as well as component exports out of the country. "There is great potential. We already export some components such as gearboxes, and in terms of vehicles, we have started exporting to some Asean and African countries. This is very much part of our strategy, simply because the production base is so competitive in India that it could be a great opportunity for us to export," he said. With markets in Europe going all-electric over the next decade, Koskas said India can emerge as a

manufacturing base for internal combustion engine vehicles and components for Citroen in future. "In Europe and North America, ICE volume is going down because electrification is going up. Whereas in India, we will probably see the number of ICE vehicles continuing to grow, even though the share of electric vehicles will also grow," Koskas said. "So yes, it is likely that India will become a big volume maker for ICE engines in the future. We will see what we can do with that, but it will certainly be a strong industrial base for components as well."

More immediately, the company said it is focused on seeding the new range of products in the market here, and expanding the distribution network simultaneously.

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Central-West Asia

AZERBAIJAN: Seeing Increase in Number of Employment Contracts

The number of employment contracts in Azerbaijan as of April 1, 2023 exceeded 1.75 million, Trend reports via the State Tax Service under the Ministry of Economy of Azerbaijan. According to the service, this indicator increased by 353,900 compared to the beginning of 2019. "The incentive-based tax policy, which has been carried out for more than four years, has led to significant changes in the labor market. In the private sector of the non-oil industry, the number of employment contracts increased by 298,100 compared to 2019 and amounted to 838,000," the service said. As of January 1, 2023, the number of employment contracts in Azerbaijan surpassed 1.7 million.

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UNDP, Azerbaijan Discuss Implementation of ICT Projects

Minister of Digital Development and Transport of Azerbaijan Rashad Nabiyevev discussed cooperation on Implementation of Information and Communication Technology (ICT) with Acting Resident Representative of UNDP in Azerbaijan Nuno Queirós, the press service of the ministry told Trend. The sides exchanged views on issues arising from the United Nations – Azerbaijan Sustainable Development Cooperation Framework for 2021-2025. The United Nations – Azerbaijan Sustainable Development Cooperation Framework for 2021-2025 defines the strategic directions of bilateral relations between both parties. It should be noted that the above framework includes social programs, in particular, the main directions are education and employment. As Azerbaijani Deputy Minister of Labor and Social Protection of Population Anar Kerimov said previously, in 2023 a total of 21 meetings are expected to be held to discuss the project implementation process. "I would like to note that Azerbaijan has already achieved great results. Other countries are

studying Azerbaijan's experience of implementing this project. Even at global events, the UN cites our implementation reports as a model of implementation of the "UN Sustainable Development Cooperation Framework 2021-2025," he had said.

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Azerbaijan Working on Full Transition to Digital Environment - Official

Azerbaijan aims to invest in the ecosystem of innovations, human capital, and technology companies, as well as in the formation of a new legal framework, Shahin Aliyev, Advisor to the Chairman of the Electronic Security Service under the Ministry of Digital Development and Transport of Azerbaijan, said during a conference on the topic "Digital future of business and protection from cyber threats", Trend reports. According to him, favorable conditions have been created in Azerbaijan for IT companies and specialists, both local and foreign, and this work continues. "Now we are working on digitalization projects and the development of state, public, and business projects, developing appropriate strategies and implementing coordination. We know that artificial intelligence is widely used in Azerbaijan, and a corresponding strategy has been prepared by state agencies, the adoption of which is anticipated in the near future.

We are also working on the transition to a completely digital environment and are aimed at the full rejection of paper paperwork," Aliyev said. The advisor also said that the Law on Personal Data of Azerbaijan is expected to be adopted this year. "The draft law on ensuring personal data protection has been brought into line with the European GDPR (EU General Data Protection Regulation) standard. To note, most all cyber attacks on society are aimed at stealing personal information, and in this regard, it is necessary to optimize the legal framework for using more advanced solutions," the adviser to the chairman said. Moreover, according to Aliyev, by the end of next year, the entire territory of Azerbaijan will be supplied with a fiber-optic Internet connection. "The relevant specialists are carrying out large-scale work to achieve this goal and we are confident that by the end of 2024, the most remote region of Azerbaijan will be provided with high-speed Internet," the advisor added.

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Azerbaijan Improves Its Positions in Global Cyber Security Ratings Every Year – Official

Azerbaijan improves its position in global cyber security ratings every year, Head of the Digital Media Sector of the Presidential Administration of Azerbaijan Elmir Valizade said, Trend reports. Valizade made the remark during an event themed "Cybercrime in Azerbaijan and cyber security barometers". According to him, work is

underway in our country to form a legal framework for the expanded application of new security standards. "Azerbaijan is actively applying European cyber security standards and has already achieved great success in this area," the official noted. Valizade also said that Armenia and Iran have been carrying out cyber attacks on Azerbaijan for many years. "All these attempts have been prevented and we'll continue to strengthen our digital space and security systems," he added. Azerbaijan has improved its rank in the National Cyber Security Index by 34 positions to 52nd.

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Azerbaijan State Network Detects Close to 150 million Malicious Links in 1Q2023

About 148.13 million malicious links in the first quarter of 2023 were detected on the AzStateNet (Azerbaijan State Network), Azer Akhadov, a representative of the State Service of Special Communication and Information Security of Azerbaijan, said during an event themed "Cybercrime in Azerbaijan and cyber security barometers", Trend reports. Akhadov said that 15 phishing websites were blocked in the first quarter of this year. According to him, around 906,600 malicious links were blocked by means of a centralized antivirus system, and among them 29,700 links contained infected documents. Moreover, about 8 million emails were processed through a centralized mail system created for government agencies, of which over 6.9 million were delivered to recipients, and the rest were blocked due to malicious links.

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Number of Labor Contracts Increase by 34% in Azerbaijan – Ministry

The number of labor contracts in Azerbaijan reached 9,493 as of 1Q2023 end, settling for 1.75 million, Azerbaijani Ministry of Labor and Social Protection of the Population told Trend. The ministry said the mentioned figure is 0.5 percent higher, compared to the figure as of January 1, 2023. According to the ministry, the wages fund recorded an increase of 6 percent. Furthermore, over the past five years, the number of employment contracts has increased by 34 percent, while the salary fund has risen by 2.5 times. A total of 320,000 new labor contracts have been signed following Azerbaijan's labor market measures in the past four years. In addition to the above statistics, Azerbaijani Minister of Economy Mikayil Jabbarov said at the 'Dayag' award ceremony, held on the occasion of the 5th anniversary of the Small and Medium Business Development Agency (SMBDA) in 2022 that the country's private sector inked 280,000 new deals, while while the public sector reached 40,000 contracts last year. Meanwhile, the number of employment contracts in the non-oil sector reached 827,490, increasing by 287,570 contracts during 2020-2022.

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Study of Cybersecurity Fundamentals Should Be Included in Azerbaijan's Education System – Official

Study of cyber security basics should be included in Azerbaijan's education system, Deputy Minister of Digital Development and Transport Farid Ahmadov said during an event themed "Cybercrime in Azerbaijan and cyber security barometers", Trend reports. "Whatever measures and resources government authorities use, they are not able to prevent all threats. No state has such unlimited resources. Therefore, it's important for citizens to have knowledge and skills in this area," Ahmadov explained. "At the same time, we need to develop such competencies and skills in business. We attach great importance to the formation of a secure system in the private sector. In 2022 alone, cyber attacks caused damage to the global economy in the amount of \$8 trillion," he noted. The number of blocked computer threats in the Azerbaijani AzStateNet network reached 49,064 from January through February 2023. The number of threats blocked based on URLs amounted to 20,318; the centralized anti-virus system (CAS) - 5,901, and 28,746 were blocked by the so-called sandbox system (a specially isolated environment for the safe execution of computer programs). The number of URL-based threats increased by 2.5 times in 2022, the centralized antivirus system - 18.67 percent, and the sandbox - more than 5 times. In 2022, the number of threats blocked based on URLs amounted to 96,085, the centralized anti-virus system (CAS) - 37,287, and by the sandbox system - 222,860.

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KAZAKHSTAN: Economic Growth in Q1 Made 4.9%

The economic growth in Kazakhstan in the first quarter made 4.9%, Kazakh Prime Minister Alikhan Smailov said at today's sitting on the country's socioeconomic development under the chairmanship of the Head of State, Trend reports citing Kazinform. «As of today, the country's economy adapted to unfavorable external conditions and embarked on path of steady growth. Despite the complicated external situation in 2022 the real economic growth made 3.2%,» he said. He added the country attracted 28 billion dollars of direct foreign investments, the growth rate reached 18%. The real volume of investments into equity increased by 8%.

From <https://en.trend.az/> 04/19/2023

ADB Study to Identify Energy Transition Opportunities in Kazakhstan

The Asian Development Bank (ADB) has begun exploring opportunities to accelerate the retirement of coal and other fossil fuel plants in Kazakhstan and replace or

repurpose them with clean energy under the bank's Energy Transition Mechanism (ETM) program. Following a request from the Ministry of Energy of Kazakhstan, ADB has initiated a pre-feasibility study to help the government identify coal-fired and combined heat-power plants that could be potential candidates for accelerated retirement. ADB has provided a \$225,000 grant for the study, which will analyze the current policy and regulatory environment in the Central Asian nation. Kazakhstan is a major consumer of coal with some 25 billion tons of reserves estimated to be the eighth largest worldwide. About 70% of the nation's electricity is produced from coal while energy-related activity, including heat and electricity production, accounted for more than 80% of the country's total greenhouse gas (GHG) emissions. In February, President Kassym-Jomart Tokayev approved Kazakhstan's long-term decarbonization strategy wherein the government aims to reduce GHG emissions by 15% by 2030 and achieve carbon neutrality by 2060. "As Asia and the Pacific's climate bank, we are pleased to support the government's commitment to fulfilling its nationally determined contributions under the Paris Agreement and achieving carbon neutrality by 2060," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "ETM could help to significantly reduce the country's GHG emissions, ramp up much-needed clean energy investments, and expand access to reliable, sustainable energy."

ADB's ETM is a scalable, replicable program that uses concessional and commercial capital to retire or repurpose existing coal and other fossil fuel plants on an accelerated schedule, replacing them with clean power capacity. ETM is one of many ADB initiatives that can help Asia and the Pacific mitigate the worst impacts of climate change such as extreme sea level rises and destructive weather events. Kazakhstan becomes the fifth country to begin working with ADB on ETM, following Indonesia, Pakistan, the Philippines, and Viet Nam. To minimize potential negative socioeconomic impacts such as job losses when plants are closed early or when there is a slowdown of economic activity in the coal-value chain, ADB is working with partners to integrate just transition policies and programs as a core element of ETM. These include retraining and reskilling programs for vulnerable workers for example, in many cases women, to find new opportunities in emerging industries.

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TURKMENISTAN: Customs Service Discusses Progress of Implementation of Web Portal

A regular meeting of the interdepartmental commission on the introduction of a "Single Window for Export-Import Operations" system in Turkmenistan was held, Trend reports with reference to the State Customs Service of Turkmenistan. The participants discussed issues of interaction and coordinated information activities of relevant ministries and departments within the framework of a single web portal. During the meeting, it was noted that at the moment the interaction of information

systems of the Agency for Transport and Communications under the Cabinet of Ministers of Turkmenistan, the tax department of the Ministry of Finance and Economy, as well as the State Commodity and Raw Materials Exchange of Turkmenistan has been established, and in future plans - to connect the Ministry of Internal Affairs and the State Migration Service of Turkmenistan. Meanwhile, the State Customs Service of Turkmenistan is the manager and owner of the unified state information web portal "Single Window for Export-Import Operations". For the proper functioning of the platform, the service provides information exchange between authorized bodies, enterprises and organizations that carry out control activities for the transportation of goods and vehicles across the customs border of Turkmenistan.

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Turkmenistan Rises Significantly in Global Soft Power Index

Turkmenistan has risen by 25 positions in the Global Soft Power Index 2023 in terms of influence, Trend reports with reference to the index. According to the information, the country took 88th place out of 121, and among Asian states it is located on the 13th place. The USA, UK and Germany took the first three places of the index, and among Asian countries Japan is recognized as the leader of the Global Soft Power Index (4th place in the overall rating). The Global Soft Power Index includes a wide range of indicators that together provide a balanced and holistic assessment of the presence, reputation and influence of countries on the world stage. The Global Soft Power Index, which is compiled by Brand Finance, a consulting company in the field of brand evaluation, is formed on the basis of a survey of at least 100,000 respondents from 121 countries.

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Turkmenistan Expects Highest GDP Growth Among Central Asian Countries in 2023 – ADB

Asian Development Bank (ADB) forecasts GDP growth at 6.5 percent in Turkmenistan in 2023, which is the highest indicator among Central Asian countries, Trend reports via the latest Asian Development Outlook. At the same time, Turkmenistan's GDP growth is expected to be 6 percent in 2024. "This forecast assumes higher capital spending and continued strong demand for hydrocarbon exports. Oil and gas production and exports will continue to sustain growth during this period, with expectations of continued high prices and higher export volumes. Meanwhile, activity outside of the large hydrocarbon economy will continue to depend on government support for state-owned enterprises and private firms engaged in import substitution and on export promotion programs," the bank said. Meanwhile, in its September report, the ADB predicted Turkmenistan's GDP growth

at the level of 5.8 percent in 2023. ADB noted that Turkmenistan's GDP growth reached 6.2 percent in 2022, reflecting increased exports of hydrocarbons, mainly natural gas, at higher prices and growing domestic demand for goods after the end of the COVID-19 pandemic. Government of Turkmenistan forecasts the growth of Turkmenistan's GDP in 2023 at the level of 6.5 percent.

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Turkmenistan Unveils Data on Number of ATMs

The number of ATMs in Turkmenistan amounted to 2,131 as of the beginning of April 2023, Trend reports with reference to the Central Bank of Turkmenistan. According to the bank, the largest number of ATMs is in the city of Ashgabat (449), as well as in the Mary (443) and Lebap (439) regions. Dayhanbank State Commercial Bank has the largest number of ATMs (1,022), followed by Turkmenistan State Commercial Bank (437) and Turkmenbashi Joint-Stock Commercial Bank (357). Over the past six years, the number of ATMs in Turkmenistan has increased by more than 2 times. So, if on January 1, 2016, there were 924 ATMs in Turkmenistan, then on January 1, 2023, this figure reached 2,144. Turkmenistan's financial sector is constantly expanding. In particular, mobile applications are being introduced to pay for various services and goods, the number of transactions is increasing, and payment methods are being offered through bank payment terminals.

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Turkmenistan Reveals Data on Number of POS Terminals

The number of POS terminals in Turkmenistan has reached 41,995 as of the beginning of April 2023, Trend reports with reference to the Central Bank of Turkmenistan. According to the bank, the largest number of POS terminals is in the city of Ashgabat (13,594), as well as in the Lebap (7,307) and Mary (6,995) regions. Dayhanbank State Commercial Bank operates the largest number of POS terminals in the reporting period - 8,970. Turkmenistan State Commercial Bank (8,101) and Halkbank Joint-Stock Commercial Bank (7,728) follow this indicator. Over the past seven years, the number of POS terminals in Turkmenistan has grown more than eight times. Thus, on January 1, 2016, there were 5,223 POS terminals in Turkmenistan, then on January 1, 2023, this figure reached 42,131. Turkmenistan's financial sector is constantly expanding. In particular, mobile applications are being introduced to pay for various services and goods, the number of transactions is increasing, and payment methods are being offered through bank payment terminals.

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Turkmenistan Confirms Its Readiness to Expand International Co-op in Field of Digitalization

Turkmenistan is ready to expand international cooperation in the field of digitalization and green technologies, Trend reports with reference to the Turkmen media. This was stated by the Deputy Chairman of the Cabinet of Ministers, Minister of Foreign Affairs of Turkmenistan Rashid Meredov, speaking at the 70th session of the UN Economic Commission for Europe dedicated to digital and green transformation. In his speech, Meredov noted the large-scale and long-term activities of Turkmenistan in these areas, emphasizing the country's readiness to expand international partnerships in the field of digitalization and "green technologies. The conference participants were informed about Turkmenistan's practical steps in reducing greenhouse gases in the atmosphere, in particular, methane, as well as about the prospects for cooperation between the country and the international community in promoting hydrogen energy. Furthermore, the Minister of Foreign Affairs of Turkmenistan emphasized that the new city of Arkadag, built in Turkmenistan, could become a successful example of digital transformation and the use of "green technologies" for the entire UNECE region. It was noted that the city has implemented the concept of a "smart city" and an approach to ensure zero harm to the environment at all stages - from the stage of production of building materials to the stage of operation of facilities.

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UZBEKISTAN: GDP for First Quarter of 2023 Increases by 5.5%

In the first quarter of 2023, the economy of Uzbekistan developed in the face of internal and external shocks, Trend reports citing UzDaily. Despite this, the economy has demonstrated resilience to challenges. According to the State Statistics Committee of the Republic of Uzbekistan, the gross domestic product (GDP) of Uzbekistan for the first quarter of 2023 increased by 5.5%. In neighboring countries, in January-March, there is an acceleration in GDP growth compared to the first three months of the previous year. Thus, in Kazakhstan the economy grew by 4.9%, in Kyrgyzstan by 4.6%. In China, GDP growth was 4.5%. According to the estimates of the Ministry of Economic Development of the Russian Federation, Russia's GDP in January-February decreased by 3.2% compared to the same period of the previous year, inflation slowed down, since the beginning of the year prices rose by 1.7%. Inflation in Uzbekistan in the first three months of 2023 slowed down from 2.9% in January-March 2022 to 2.4%.

Prices for food products grew mainly - 3.4% (for January-March 2022 - 4.4%) Price growth for non-food products amounted to 1.6% (2.1%), paid services - 1.6% (1.5%). The growth rate of investment in fixed assets slowed down to 3.1% (26.3% compared to January-March 2022). The growth is due to a significant increase in

investments at the expense of budgetary funds by 2.1 times, as well as a 22% increase in the volume of attracted foreign investment and government-guaranteed loans. Among non-centralized investments, there is a significant increase in foreign direct investment by 37%. In general, according to the results of the 1st quarter, the share of centralized investments accounted for 10% of the total investment, non-centralized - 90%. In January-March, all sectors of the economy showed growth, however, there is a slowdown in the growth rates in industry, construction and services compared to the 1st quarter of 2022. Industrial production for the first three months of 2023 increased by 4.1% (in January-March 2022 - 5.7%). The largest growth is observed in the field of electricity supply, gas, steam supply and air conditioning - 5.4%.

The volume of production in the manufacturing industry for the period under review increased by 4.3%. In the mining industry, there is an acceleration of growth rates up to 2% compared to January-March 2022 (0.8%). Growth in consumer goods production slowed from 24% in 1Q 2022 to 5.1% in the first 3 months of 2023. The volume of market services provided for the period under review increased by 10.9% (in January-March 2022 - 15.9%). Growth is observed in all areas. The highest rates in the 1st quarter of 2022 communication and informatization services grew - 21%, financial services - 16.9%, services in the field of education - 16.6%. In the transport sector, the volume of services rendered increased by 13.7%, motor transport by 4.2%. Passenger turnover increased by 5.3%, but freight turnover decreased by 3.3%. There is also a slowdown in the growth rate of retail trade to 5.2% (in January-March 2022 - 10.8%). The growth rate of construction works in the first 3 months of 2023 slowed down from 6.3% in 1Q 2022 to 4.5%.

In agriculture, on the contrary, there is an acceleration in output growth rates up to 3.2% (2.8% in January-March 2022) Foreign trade turnover for the period under review increased by 11.9% to \$14.8 billion. At the same time, export volumes decreased by 2.6% and amounted to \$5.7 billion, while for the same period in 2022 there was a significant growth by 2.4 times. The growth rate of imports slowed down to 23.4% (in January-March 2022 - 44.2%), and the volume of imports amounted to \$9.1 billion. The decrease in export indicators is due to a decrease in supplies of fuel and energy resources abroad by 48%, gold by 19%, industrial goods by almost 10%, raw materials by 40%. At the same time, the export of foodstuffs increased by 26%, chemical products by 13%, machinery and transport equipment by almost 2 times, finished goods by 36%, and services by almost 50%. In imports, the main increase is accounted for by an increase in the supply of machinery and transport equipment by 42%, mineral fuel and oil products by 53%, food by 17%, chemical products by 16%, raw materials by 21%. In general, despite numerous external and internal challenges that had a negative impact, the economy of Uzbekistan in the 1st quarter of 2023 demonstrated stability and maintained high growth rates.

From <https://en.trend.az/> 04/26/2023

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Oceania

AUSTRALIA: The 1.5 Million Australians Getting Rent Assistance Need an Increase, but More Public Housing Is the Lasting Fix for the Crisis

Australia is in the grip of a housing crisis, with low income households hit hardest by rising rents and falling vacancy rates. Social housing tenants were insulated from the 10.2 per cent jump in advertised private rental prices in 2022. However, the proportion of people in social housing (an umbrella term covering public and community housing) fell by a fifth, from 4.6 per cent to 3.7 per cent, over the past decade. The Productivity Commission reports social housing waiting lists grew by over 17 per cent in just three years, from 148,520 in 2019 to 174,624 in 2022. The Albanese government has tabled a legislative package to address the housing crisis. The flagship \$10 billion Housing Australia Future Fund is intended to help pay for 30,000 social and affordable housing units to be built in its first five years.

That's far less than the estimated 216,000-dwelling gap between the level of need for social housing and the current supply. In the lead-up to the federal budget in May, advocates are pushing for other measures to provide faster relief for low-income households in housing stress. At the forefront are calls to increase Commonwealth Rent Assistance (CRA). Some academics have made the case for doubling rent assistance, as have the Greens. However, primarily advocating for an increase in rent assistance risks prioritising short-term and partial relief over much-needed systemic change in how Australia delivers affordable housing. Social housing is a more cost-effective and lasting way of ensuring low-income households have affordable and secure housing. The Commonwealth provides financial assistance to eligible individuals or families in private rentals or community housing (where rents are generally set below 30 per cent of income).

The payment is meant to help people on low to moderate incomes meet the cost of renting a home in the private market. To be eligible for the program, an individual or family must be receiving a qualifying social security payment and paying rent to a private landlord or community housing provider. The amount of rent assistance depends on their income, rent and household circumstances. The program plays a similar role to rental assistance overseas. These programs include the Housing Benefit in the United Kingdom, the Rent Supplement in Ireland and the Housing Allowance in France. All provide assistance directly to people on low incomes in private rental housing. Section 8 in the United States and the Housing Benefit in Canada differ in paying a portion of low-income households' rent directly to landlords. These programs are part of a sustained trend away from governments directly providing housing and towards subsidising market participation.

From <https://7news.com.au> 04/16/2023

Australia's Motor Vehicle 'Problem': Why the Fight for Cleaner Cars Is About to Get Dirty

Australia has a motor vehicle problem. At the launch of the National Electric Vehicle Strategy this week, groups from all sides of politics and the car industry experienced rare consensus: all supported new laws to cut transport pollution and bring more efficient vehicles into the country. But debate over the content of those laws is already descending into heated argument over technology, infrastructure, affordability and ambition. Electric vehicle proponents and environmental groups contend laws should be bold, similar to those working overseas, and in place before the end of the year. But motoring organisations warn “overly stringent” targets could cut the number of utes and large SUVs in the country and force buyers to keep old, high-polluting cars on the road longer.

With a six-week consultation for Australia's vehicle laws, both sides agree the debate over clean cars is likely to get dirty. At the announcement on Wednesday, Energy Minister Chris Bowen acknowledged a fuel-efficiency standard was a “well-overdue reform” in Australia and its absence had limited consumer choices. “We've become a dumping ground for inefficient, polluting and costly-to-run cars,” he said. “As a result of our lack of standards, there are no requirements for manufacturers to send fuel-efficient cars to Australia.” Specifically, Transport Minister Catherine King believes a new fuel-efficiency standard would encourage more carmakers to export electric cars to Australia. “This is really about expanding the amount and the range that we have of electric vehicles,” she says.

“It's not about making SUVs or diesels defunct; it's actually about making choice for all Australian consumers to decide what sort of cars they want. “At the moment, we only have a really limited choice of electric vehicles in this country and people are waiting 18 months, two years to actually get one.” Consultation on Australia's fuel-efficiency standard has already begun, with submissions due by May 31 and a draft bill before by year's end. The discussion paper poses many questions, including whether Australia should take a “cautious start” with modest pollution cuts or “start strong” with ambitious targets that taper out. Electric Vehicle Council chief executive Behyad Jafari says the answer should be simple: Australia needs bold laws to catch up to other nations. “We have been slow for the last five decades so we should take that into account,” he says.

“We need to catch up in years one and two or years three and four. There's no room to be asking ‘do we catch up at all’ or how long we can stretch these things out.” Jafari says the government could also look to examples from other countries, including New Zealand that introduced a fuel-efficiency standard this year and increased new electric vehicle sales from four per cent in January 2022 to 22 per

cent in March. The US also proposed updated car pollution targets to achieve 67 per cent electric vehicle sales by 2032 and the European Union will effectively ban petrol and diesel vehicles by 2035. But Jafari says groups representing some car manufacturers will launch a “well-funded and well-resourced campaign” against a similar approach.

“We’ve already started to see quite aggressive lobbying ... suggesting that, no, Australia has to remain behind all of these other markets,” he says. “If we do that, we’ll continue to suffer the same consequences of Australians having to pay higher fuel bills and having less access to electric vehicles.” It’s a warning echoed by Greenpeace Australia senior campaigner Lindsay Soutar, who says the government should “resist pressure from carmakers” to produce weak targets, and Smart Energy Council chief executive John Grimes, who sees a need for genuine change in the motoring market. “The fossil fuel car industry has a lot to gain by the status quo but Australians deserve better,” he says. “We look at companies like Toyota, for example, whose business plan was to invest heavily in hydrogen-powered vehicles and hybrid vehicles that are no longer the cutting-edge of fuel-efficiency.

“That shouldn’t be a reason to impose the world’s worse efficiency standards on the Australian people. We shouldn’t pay the price of decisions companies make.” But Tony Weber, chief executive of the Federal Chamber of Automotive Industries that represents 68 car brands, argues the issue is more complicated. The motoring body lobbied for a mandated fuel-efficiency standard for years, he says, but wanted one that recognised different automotive technology such as hydrogen-powered vehicles and one that did not cut pollution too quickly. “If we get it wrong, you could see a reduction in the availability of models and the type of vehicles that are available,” he says. “An overly stringent target would mean large SUVs, especially four-wheel drive SUVs, and utes could well be under pressure. They present more than one third of sales at the moment.”

Weber says the government should also consider the prevalence of charging infrastructure in Australia and the affordability of electric vehicles, as high prices could see older cars around for longer. “If the people who buy new vehicles can’t afford to buy their next new vehicle, they will hold on to their vehicle and all the registered vehicles on the road will get older and dirtier,” he says. “There’s a chance that under that scenario, the CO₂ from tailpipes could increase. This is a very complicated issue.” But Australian Electric Vehicle Association national president Chris Jones says it’s an issue that needs quick resolution after years of debate. While its members were disappointed with the announcement of another consultation, he says this deadline should be final and an ambitious emissions standard should be delivered. “There’s been too much delay already,” he insists. “We’ve kind of joked that we’re going to put (our response) in bold and underline it this time.”

From <https://7news.com.au> 04/23/2023

NEW ZEALAND: Boost to EV Charging

Tritium, a global developer and manufacturer of fast chargers for electric vehicles (EVs), has joined forces partnership with Kiwi-owned Jump Charging, a green energy charging and fuel infrastructure business, to expand access to fast charging infrastructure in New Zealand. The rate of EV adoption continues to grow in New Zealand and charging infrastructure will need to grow to meet the increasing demand. Nearly 20 percent of the 100,000 light vehicles sold in 2022 in New Zealand were battery electric and the country is on its way to achieving its 2050 net-zero emissions reduction goals. However, as of December 2022, there were only 350 public charging stations in the country, or just one charging station for every 200 EVs registered in New Zealand.

To address this gap, the New Zealand government has plans to expand on its initial vision for nationwide coverage of DC fast chargers every 75 kilometres along state highways. As part of this investment, the government is prioritising high-powered public charging hubs to match the rapidly growing number and increased requirements of electric vehicles and their drivers. Jump Charging says it is committed to further expanding access to publicly available charging in the country to accelerate decarbonisation of the transport sector. The company is developing their network with Australia's Tritium fast chargers at its core and is planning to implement an initial 20 fast charging hubs at key locations followed by the rapid deployment of further sites nationwide. Tritium chief executive Jane Hunter emphasised that EV charging installation, maintenance, and education are crucial steps to helping New Zealand reach its 2050 net-zero emissions reduction goals.

Jump Charging offers its customers flexible purchase, lease and partnership models and they manage and maintain all sites on their network to ensure a reliable and consistent level of service for all electric vehicles. The first of these sites is an EV charging hub at the new agritech business park in Rakaia, Canterbury. The first stage of this project will include two of Tritium's modular 150kW fast chargers, each capable of simultaneous vehicle charging to service both passenger and fleet vehicles on site.

From <https://livenews.co.nz> 04/18/2023

Costs on Learner Drivers Reduced by 20%

The Government is making it cheaper for Kiwis to get their driver licence through changes to how Waka Kotahi is funded, Transport Minister Michael Wood announced. "All New Zealanders should have access to the independence and opportunities a driver licence provides. However, the cost of tests on top of other cost

of living pressures can make access more difficult for many people,” Michael Wood said. “From 1 October 2023 the average driver will save \$86 when they successfully move through the graduated driver licencing system. The average cost of a learner licence will decrease by \$20, a restricted licence by \$35, and a full licence by \$31. “We’re also removing resit fees for practical driver licence tests, which can be up to \$87 each time, which around half of New Zealanders are having to pay when trying for their licence.

“We’re anticipating these changes will cumulatively save drivers around \$5.5 million each year. These savings will help ease the pressure on households while budgets are tight. “Making driver licences more affordable will also support more people into work as many jobs require it. “The changes to driver licence fees have been prompted by the first comprehensive review of regulatory funding, fees, and charges since the establishment of Waka Kotahi in 2008. “In response to this 2019 review there will also be changes to other fees and charges across the land transport system, including for vehicle licencing and registration, commercial licence holders and vehicle certification. We are also introducing a set cost for accessing the Motor Vehicle Register.

“The majority of fees that impact New Zealand drivers and businesses have decreased or remained unchanged. Of the charges that will increase the majority of these will increase by less than \$10, and are charges that have a limited number of transactions each year. “The new funding model will allow Waka Kotahi to deliver its regulatory functions to a high standard to ensure our road network is safe and efficient,” Michael Wood said.

From <https://livenews.co.nz> 04/18/2023

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Government Hits Major Rural Connectivity Milestone

The Government has hit another major milestone in improving connectivity for rural and remote households and businesses, as 400 mobile towers have now been delivered by the Rural Connectivity Group (RCG), Minister for the Digital Economy and Communications Ginny Andersen announced today. “In the wake of Cyclone Gabrielle, we know how crucial it is to have access to reliable mobile and internet services,” Ginny Andersen said. “This is why the Government remains committed to ensuring that more rural homes, businesses and communities can access fast, reliable broadband connectivity regardless of where they live, study, and work. “These towers, funded by the Government’s Rural Broadband Initiative, provide essential broadband and mobile coverage to more rural and remote communities across New Zealand,” Ginny Andersen said.

The Government has invested in a range of programmes to improve connectivity across New Zealand. As of December 2022, the Government’s connectivity

programmes have delivered: Nearly 1,211 km of State Highway have gained mobile coverage 114 tourism spots have mobile coverage More than 600 marae have been connected to broadband Around 80,000 rural homes and businesses now have access to improved broadband. The additional \$43 million from Budget 2022 for further rural capacity upgrades means the government has now allocated over \$100 million to improving the capacity of rural broadband across New Zealand. This work will be completed within the next three years and will benefit around 69,000 households and businesses

In addition to the RCG, Government has also partnered with 15 Wireless Internet Service Providers (WISPs) across the country to deliver rural broadband coverage under the Rural Broadband Initiative. These partners provide wireless rural broadband to remote and rural areas. “The ongoing success of RCG and other Government and industry investment is creating a strong foundation for New Zealand’s connectivity,” Ginny Andersen said. “I commend the RCG for the work they have done to date to ensure New Zealand continues to be well connected.”

From <https://livenews.co.nz> 04/18/2023

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Government to Enable Faster Roll Out of Renewable Electricity Under the RMA

The Government will ensure that the national significance of renewable electricity is given more weight in RMA decision-making, says Environment Minister David Parker. “We need to rapidly expand our renewable energy infrastructure in order to meet our climate change goals,” David Parker said. “Current national direction for renewable electricity infrastructure was developed before emissions reduction targets were incorporated into law, and can no longer support the required rate of development. “These steps to address climate change are also steps that protect our natural environment,” he said. Today, the Ministry of Business, Innovation and Employment (MBIE) and the Ministry for the Environment will issue a consultation document seeking feedback on the proposed changes to strengthen national direction on renewable electricity generation and transmission.

“Several options are outlined in the document. It is expected that, following consultation, amended national policy statements will be in place before the end of the year,” David Parker said. “The proposals to achieve these objectives focus on strengthening national policy statements to achieve a more efficient, certain and environmentally sustainable consenting process.” Energy and Resources Minister Dr Megan Woods says the proposals include new National Environment Standards that seek to better enable small and community-scale renewable electricity projects, to make upgrades of existing wind and solar more certain,” said Megan Woods. “These smaller renewable electricity projects, including iwi-run developments, have an important role to play in improving our security of electricity supply and local

resilience. These projects can often be disproportionately disadvantaged by consenting processes. We want to cut red tape and help achieve these aspirations,” Megan Woods said. The RMA change consultation announced today accompanies a significant new funding announcement under the Government’s Industrial Decarbonisation Fund (GIDI) in Auckland today (20 April).

From <https://livenews.co.nz> 04/27/2023

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5、 Public Finance

Asia-Pacific

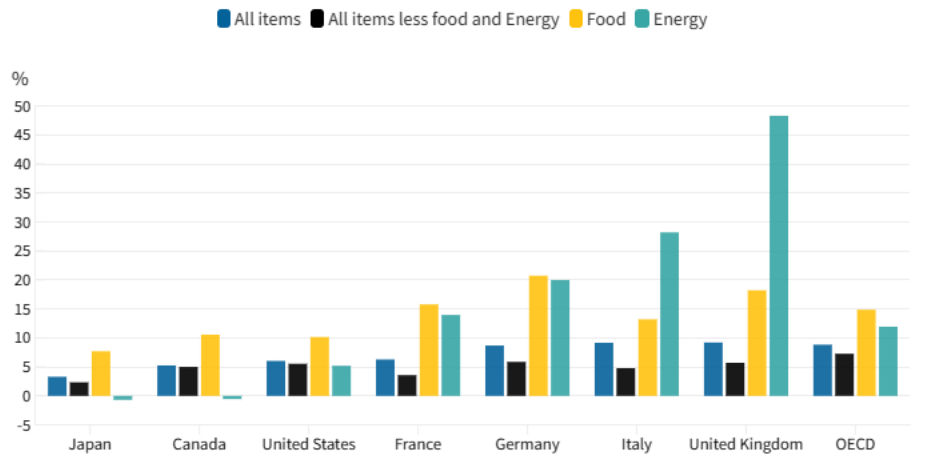
OECD Inflation Declines to 8.8% in February 2023, as Energy Prices Continue to Ease

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) fell to 8.8% in February 2023, down from 9.2% in January (Figures 1 and 3). Declines in inflation between January and February 2023 were recorded in 23 of the 38 OECD countries, with the largest decreases observed in Costa Rica and Türkiye. In February, 13 countries registered double-digit inflation, down from 14 in January. Inflation rates remained above 20% in Hungary, Latvia and Türkiye. Energy inflation continued to slow in the OECD, standing at 11.9% in February 2023, down from 16.4% in January. It declined in all countries, except Colombia and Poland, with falls of more than 10 percentage points in Belgium, Costa Rica, Italy and Japan. Energy prices even fell in Canada and Japan, for the first time since the beginning of 2021, as gasoline prices dropped in Canada and electricity and gas subsidies dampened prices in Japan. Food inflation in the OECD declined for the third consecutive month, down to 14.9% from 15.2% in January. At 7.3% in February, OECD inflation less food and energy was broadly stable.

Year-on-year inflation in the G7 declined to 6.4% in February 2023, from 6.7% in January. Decreases were registered in Canada, Italy, Japan and the United States. Headline inflation increased in France and the United Kingdom, while it was stable in Germany. Food and energy inflation continued to be the main contributors to headline inflation in France and Italy, while inflation excluding food and energy was the main driver in Canada and the United States. In Germany, Japan and the United Kingdom, both components contributed almost equally to headline inflation (Figure 2). In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) declined slightly to 8.5% in February 2023, from 8.7% in January. Year-on-year inflation in the euro area fell sharply to 6.9% in March from 8.5% in February, according to Eurostat’s flash estimate, as energy prices dropped. Inflation less food and energy was estimated to be broadly stable at 5.7%. In the G20, year-on-year inflation fell to 8.0% in February 2023, from 8.4% in January. Outside

the OECD, inflation decreased in Brazil, China and Saudi Arabia, but increased in Argentina, Indonesia and South Africa. It was stable in India.

Figure 1 - Consumer prices, G7 economies and OECD - Total inflation and its components
February 2023, year-on-year inflation rate

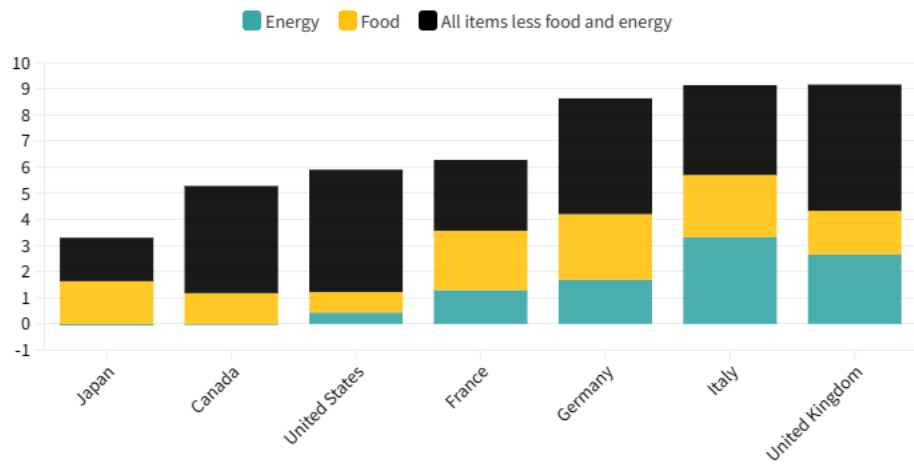


Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



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

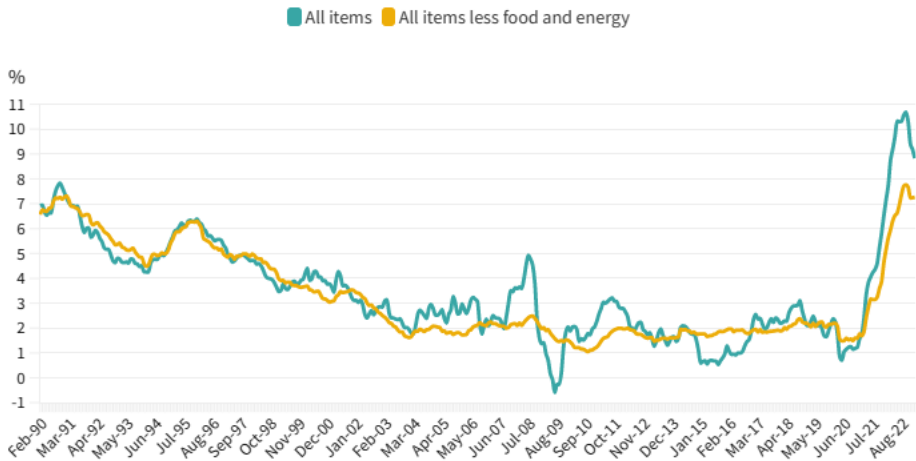
Figure 2 - Contribution to year-on-year CPI inflation in the G7 countries
February 2023, percentage points



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



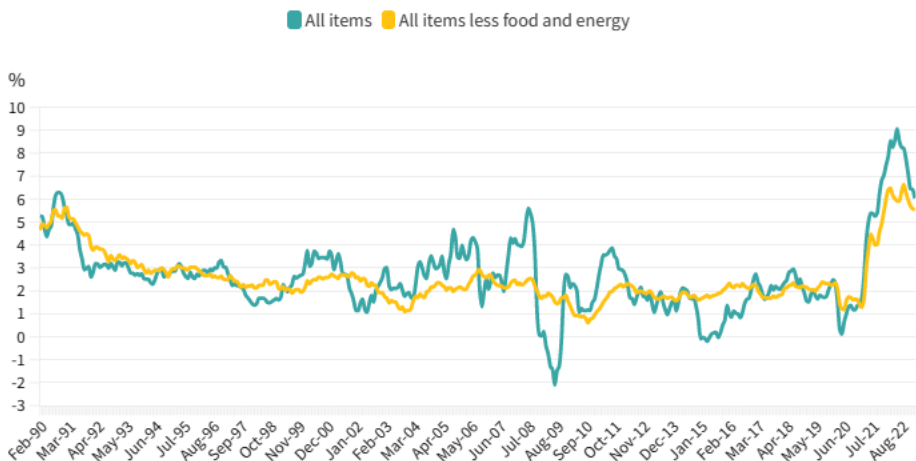
Figure 3 - Inflation since 1990's: All items and all items less food and energy
OECD (CPI), year-on-year inflation rate



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

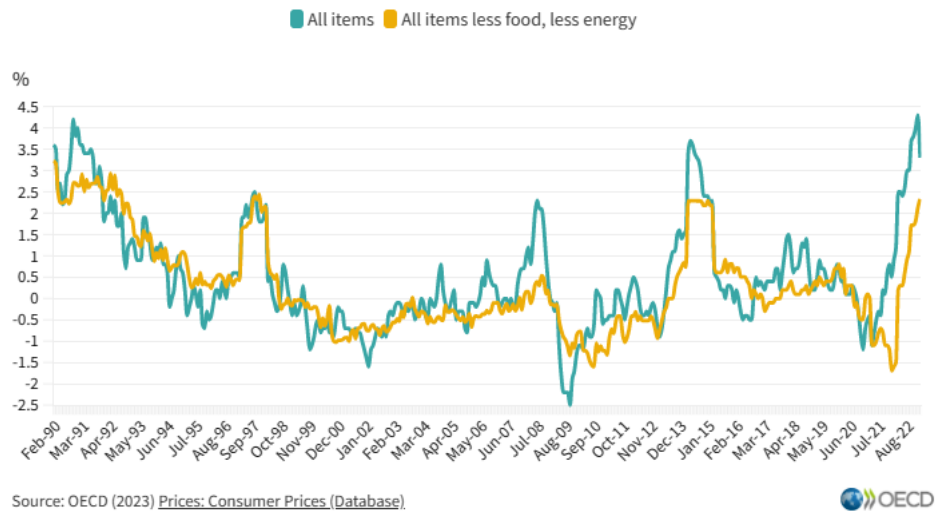
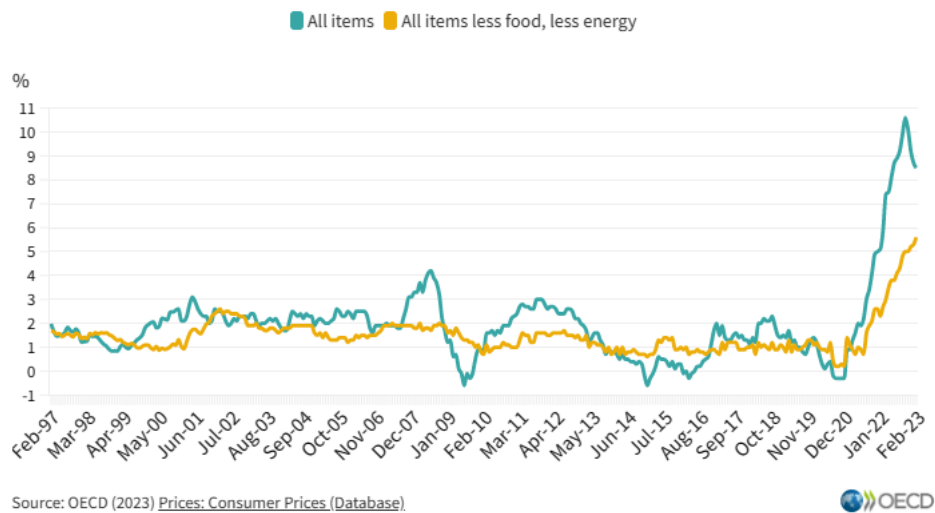


Figure 3 - Inflation since 1990's: All items and all items less food and energy
Euro area (HICP), year-on-year inflation rate, percentage



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

From <https://www.oecd.org/> 04/04/2023

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World Bank Launches Successful 15-year Euro Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) successfully priced a 15-year Euro-denominated benchmark bond maturing in April 2038, raising EUR 2 billion. The transaction, which represents the first Euro 15-year benchmark for Supranationals and Agencies in 2023, attracted over 90 orders totaling EUR 2.6 billion, appealing to European and global investors seeking high credit quality and a sustainable investment at the long end of the curve. BNP Paribas, Credit Agricole CIB, DZ Bank, and NatWest Markets are the

lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. The bond priced with a final spread to mid-swaps of +25 basis points and an equivalent annual yield of 3.130%. This equates to a spread vs. the reference Bund of 76.4 basis points. *“The World Bank raises funds in the capital markets to finance projects that secure sustainable, inclusive, and resilient development in our member countries. This transaction offers European and global investors an opportunity to invest in these activities while at the same time benefitting from a safe and liquid asset for their Euro portfolios,”* said **Jorge Familiar, Vice President and Treasurer, World Bank.** *“This Sustainable Development Bond is another example of how the World Bank mobilizes private capital and the important role the private sector plays in financing development.”*

Investor Distribution

By Geography

Germany	31%
France	31%
Rest of Europe	34%
Others	4%

By Investor Type

Asset Managers/Insurance/Pension Funds	59%
Banks/Bank Treasuries/Corporates	28%
Central Banks/Official Institutions	13%

Lead Manager Quotes

“Another impressive Euro outing for the World Bank in 2023 who have firmly established themselves as a strategic issuer in Europe delivering a textbook execution in a far more difficult maturity than in recent years. Indeed, their ability to raise EUR 2 billion in a longer dated maturity emphasizes the strong support they receive from European investors as proven by the 96% distribution into the region,” said **Jamie Stirling, Managing Director, Head of SSA DCM, BNP Paribas.** *“The timeline chosen by the World Bank enabled the transaction to capture maximum market focus and competitive pricing.”* *“Following last January’s new 10-year EUR benchmark and an absence from the EUR market in 2022, this successful EUR billion benchmark transaction marks the World Bank’s return to the 15-year sector, filling a gap in their EUR curve”,* said **Eric Busnel, Deputy Head of SSA DCM, Credit Agricole CIB.** *“Taking swift advantage of a good window of issuance in the context of stabilizing markets, the start of the new quarter and the resumption of EUR investors’ interest for primary supply after a couple of weeks of strong volatility, the World Bank gathered an order book of exceptional quality. Credit Agricole CIB is proud to have been associated with this very special transaction.”* *“Perfect timing and swift execution for this new 15-year EUR 2 billion benchmark*

*transaction by the World Bank. The orderbook quality was remarkable and the bond opened the 15-year segment for Supranationals and Agencies for this year,” said **Patricio Bustos-Heppe, Senior Vice President, DZ Bank.** “The World Bank and its Sustainable Development Bonds have clearly an outstanding reputation for the Euro investor community. DZ Bank is delighted to have been part of this very successful transaction.” “With this trade, IBRD has issued the first 15-year benchmark in the Supranational and Agency space this year. This was an exceptional result, with a EUR 2 billion print coming at tight pricing versus European peers”, said **Damien Carde, Managing Director, Head of SSA DCM, NatWest Markets.** “For NatWest, this issuance reflects our wider commitment and focus on supporting sustainable development and we are incredibly proud to have been involved.”*

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA (Moody's/S&P)
Amount:	EUR 2,000,000,000
Settlement date:	April 14, 2023
Maturity date:	April 14, 2038
Issue price:	99.645%
Issue yield:	3.130% annual
Denomination:	EUR 1,000
Coupon:	3.10% p.a., payable annually
Listing:	Luxembourg Stock Exchange
ISIN:	XS2611177382
Clearing system:	Euroclear/Clearstream
Joint lead managers:	BNP Paribas, Credit Agricole CIB, DZ Bank, NatWest Markets

From <https://www.worldbank.org/> 04/05/2023

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World Bank Prices CAD 900 Million Tap of January 2028 Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a CAD 900 million tap of its [5-year benchmark](#) that matures on January 18, 2028, bringing the total amount to CAD 1.9 billion. World Bank Sustainable Development Bonds support the financing of projects in member countries in line with its mission to eradicate extreme poverty and boost shared prosperity in a sustainable manner. The bond pays a semi-annual coupon of 3.70% p.a., has an issue price of 101.014%, and a final spread of 38.8 bps over the CAN 3.50% March 2028 reference bond, offering investors a yield of 3.465% (semi-annual). Joint lead managers for this transaction are BMO Capital Markets, CIBC Capital Markets, and Scotiabank. **Jorge Familiar, World Bank Vice President and Treasurer**, said, *“We are very happy to be back in the market so soon after re-opening the Sovereign, Supranational, and Agency (SSA) Canadian dollar primary markets with a benchmark transaction at the beginning of the year. The size of this tap shows that investors value liquid, triple-A rated products for their portfolios, and that they are keen to support the World Bank’s sustainable development activities.”*

Investor Distribution

By Investor Type		By Region	
Banks/Bank	58%	Canada	79%
Treasuries/Corporates			
Central Banks/Official	27%	Europe/Middle East/Africa	13%
Asset Managers/Insurance/Pension Funds	15%	Asia	7%
		Other	1%

Lead Manager Quotes

Sean Hayes, Managing Director and Head of US Syndicate, BMO Capital Markets, said, *“In a volatile market with investors focused on liquidity, World Bank responds by re-opening its most recent Canadian dollar 5-year bond and nearly doubling the outstanding size. The domestic investor following continues to impress, with over 75% of the transaction being sold into Canada. The proof is in the consistent results; the World Bank is a prolific name in Canadian markets in the eyes of its core investors.”* **Priya Radha, Managing Director & Global Head, Government Solutions, CIBC Capital Markets**, said, *“With its return to the market, the World Bank has once again established itself as the pre-eminent SSA issuer in Canadian dollars. Today’s re-opening is noteworthy given the shifting sands and renewed focus around level 1 HQLA (high-quality liquid assets). The World Bank is the perfect issuer to pave the way for others considering the Canadian dollar market.”* **Cesare Roselli, Global Head of SSA Origination, Scotiabank**,

said, “Scotiabank congratulates the World Bank on its second CAD-denominated capital markets offering of 2023. With this transaction, the World Bank reinforced its commitment to the Canadian dollar market as a strategic currency of its funding program. The World Bank is the sole SSA issuer to have supplied the CAD market so far in 2023, thus demonstrating a commitment to remain a reference for the Canadian investor base seeking exposure to a top credit.”

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA (Moody's/S&P)
Tap Amount:	CAD 900,000,000
New Outstanding:	CAD 1,900,000,000
Settlement date:	April 24, 2023
Maturity date:	January 18, 2028
Issue price:	101.014%
Issue yield:	3.465% semi-annually
Coupon:	3.70% per annum
Denomination:	CAD 1,000
Listing:	Luxembourg Stock Exchange
ISIN:	CA459058KM45
Clearing system:	CDS, Clearstream, Euroclear
Joint lead managers:	BMO Capital Markets, CIBC Capital Markets, Scotiabank

From <https://www.worldbank.org/> 04/13/2023

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Scaling Up to Phase Down: Financing Energy Transition in Developing Countries

Energy transition in developing countries will require an unprecedented transformation of the power sector infrastructure, with scaling up of energy efficiency and renewable energy as well as a phasing down of coal-fired power generation. The new framework for this energy transition proposed by the World Bank, titled “Scaling Up to Phase Down”, serves as a roadmap to identify financing challenges and

develop a comprehensive financing approach. Without the means to fund an energy transition and network infrastructure, developing countries often pay more for electricity; they cannot access energy efficiency or renewable energy projects, and are locked into fossil fuel projects with high and volatile costs. In essence, they face a triple penalty for their energy transition that becomes a poverty trap. World Bank Group estimates that low- and middle-income countries host 89 percent of the approximately \$1 trillion in global coal-fired power generation at risk of being stranded. To fund a just power transition will require much higher capital flows than are being mobilized today in order to meet the growth needed in lower carbon electricity production.

“Accelerating the energy transition toward lower carbon sources while providing reliable access to electricity for businesses and people will require verifiable emission reduction financing, close partnership with the private sector, and significantly higher funding, especially concessional resources,” said World Bank Group President David Malpass. “The World Bank Group is supporting reforms to strengthen the energy sector and business environment, investments in new capacity and energy efficiency, grid upgrades to absorb intermittent renewables, and funding and technical support to address the social challenges of the transition.” “Scaling Up to Phase Down” sets out the challenges facing developing countries seeking to transition their power sectors, in order to identify pathways to address these issues. Three key barriers prevent developing countries from accelerating their energy transition. First, renewable energy projects entail prohibitively high upfront capital costs, and many countries lock themselves into costly and high carbon energy choices with inefficient energy subsidies. Second, developing countries face a high cost of capital that distorts their investment choices away from renewables. And third, weak energy sector fundamentals—especially institutional capacities—hinder the scaling of the transition.

The framework distills the energy transition into a “virtuous cycle” of six steps that are foundational for overcoming barriers to renewable energy. The cycle starts with government leadership, which is translated to a supportive regulatory environment, increasingly capable institutions, and instruments to minimize risks, followed by transparent and competitive project allocation, which can deliver renewable energy that serves urgent needs, including energy security, energy affordability, and jobs.

“Widespread energy transformation in developing countries requires continuous, strategic engagement and far more coordination among governments, investors, and partners than exists presently,” said Guangzhe Chen, World Bank Vice President for Infrastructure. “The World Bank can play a vital role in getting the virtuous cycle started through supporting governments with low-cost and concessional climate finance for transition preparation, utility and network strengthening, and funding affordable clean energy investments.” The “Scaling Up to Phase Down” approach also offers solutions for the politically and financially complex challenge of phasing

out coal-fired power. Deeper planning can help mitigate stranded asset risks. Refinancing of coal plant liabilities can move retirement dates forward. Workers and communities that base their livelihoods on the coal economy must be ensured a just transition. Concessional support is needed to help countries capture more of the global benefits associated with coal phase down as a global public good.

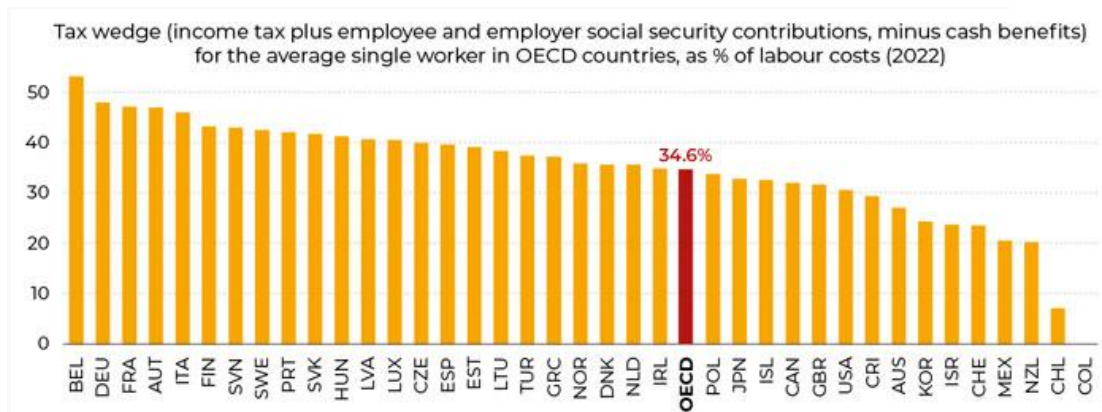
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Double Blow for Workers as Inflation Drives Real Wages Down and Labour Taxes Up

Taxes on labour increased in 2022 as rising nominal wages pushed workers into higher tax brackets and reduced their eligibility for tax credits and cash benefits, according to a new OECD report. [Taxing Wages 2023](#) also shows that while nominal wages increased, high inflation across the OECD caused wages to decline in real terms, resulting in a double blow for workers. With inflation reaching its highest level in over 30 years in 2022, the new OECD analysis shows effective tax rates rose in a majority of OECD countries across a range of income levels and household types, with a significant increase for families with children, particularly at lower income levels.

Different approaches OECD countries take to indexing tax and benefit systems to inflation reveal that 17 OECD countries automatically adjust personal income tax systems in line with inflation, while the remaining 21 do so on a discretionary basis. Social security contributions and cash benefits are automatically adjusted in 21 and 19 countries, respectively. The report highlights that low-income households with children are most vulnerable to increases in their effective tax rates when tax and benefit systems are not fully adjusted for inflation. The report focuses on cross-country comparison of the labour tax wedge – defined as total taxes on labour paid by both employees and employers, minus family benefits, as a percentage of labour costs. It looks at eight different household types, varying by income level and household composition. For a single worker earning the average wage, the tax wedge ranged from 53% in Belgium to 0% in Colombia in 2022, averaging 34.6% across the OECD as a whole.



On average across the OECD, the tax wedge for a single parent earning 67% of the average wage increased by 1.6 percentage points between 2021 and 2022 to 16.6%, the largest annual increase in the average tax wedge since 2000 for any of the eight household types covered by the report. For a one-earner couple earning the average wage with two children, the average tax wedge of 25.6% in 2022 reflected an increase of 1.1 percentage points from the previous year – the largest rise for this household type since 2000. *Taxing Wages 2023* enables cross-country comparisons of labour costs and the overall tax and benefit position across the OECD. It analyses income tax paid by employees, cash benefits received by in-work families and the associated social security contributions and payroll taxes made by employees and employers, which are key factors when individuals consider their employment options and businesses make hiring decisions. Further information and individual country notes are available at: <https://oe.cd/taxingwages>. Media enquiries should be directed to [Kurt van Dender](#), Acting Head of the OECD’s Tax Policy and Statistics division (+33 1 4524 8866) or to [Spencer Wilson](#) (+33 1 4524 8118) in the [OECD Media Office](#) (+33 1 4524 9700).

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ADB, GEAPP Announce \$35 Million for Energy Access and Transition for South and Southeast Asia

The Asian Development Bank (ADB) today joined the Global Energy Alliance for People and Planet (GEAPP) to announce \$35 million to help boost energy access and the energy transition in South and Southeast Asia. The contribution from GEAPP was formalized at a signing ceremony in Washington, DC, by ADB Managing Director General Woonchong Um, GEAPP Chief Executive Officer Simon Harford, and GEAPP Chief Partnerships Officer Sundaa Bridgett-Jones. The \$35 million will be managed by ADB through the forthcoming GEAPP Energy Access and Transition Trust Fund (GEATTF). The funds will improve energy access and support energy transition activities in Bangladesh, India, Indonesia, Pakistan, and Viet Nam. “We welcome this support from GEAPP which will help ADB in two of our most important priorities as Asia and the Pacific’s climate bank,” said Mr. Um. “First, expanding clean

energy for the 350 million people in our region who have either limited or no access to electricity. And second, catalyzing the transition from coal and other fossil fuels toward clean, affordable, and reliable energy sources.”

“There are great opportunities to open up access to energy while addressing the challenge of climate change, yet developing countries attracted only 15% of global renewable energy investments in 2022,” said Mr. Harford. “We need to do better, act bolder, knowing we will only meet critical climate goals through collaboration and meaningful capital commitments. GEAPP’s partnership with ADB is a great example of this response—galvanizing funding to encourage the use of clean energy in the region, underpinned by practical innovation, scalable solutions, and knowledge sharing.” GEAPP was launched by The Rockefeller Foundation at COP26 in 2021 with the aim of promoting universal energy access and meeting critical climate goals. In addition to The Rockefeller Foundation, its initial funders are the IKEA Foundation and the Bezos Earth Fund. At COP26, ADB and The Rockefeller Foundation signed a memorandum of understanding for up to \$100 million to support the bank’s work to combat climate change, accelerate the transition to clean energy, and end energy poverty.

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ADB Sells \$3.5 Billion 5-Year Global Benchmark Bond

The Asian Development Bank (ADB) on 18 April priced a \$3.5 billion 5-year global bond, proceeds of which will be part of ADB’s ordinary capital resources. “We appreciate the consistent support from investors across regions, providing ADB with additional resources as we support our developing member countries in managing climate change risks and the human impact of the pandemic,” said ADB Treasurer Pierre Van Peteghem. The 5-year bond, with a coupon rate of 3.75% per annum payable semi-annually and a maturity date of 25 April 2028, was priced at 99.725% to yield 16.50 basis points over the 3.625% US Treasury notes due March 2028. The transaction was lead-managed by BMO Capital Markets, BNP Paribas, BofA Securities, and HSBC. A syndicate group was also formed consisting of Rabobank, Standard Chartered Bank, and Wells Fargo Securities. The issue achieved wide primary market distribution with 49% placed in Europe, Middle East, and Africa; 34% in the Americas; and 17% in Asia. By investor type, 48% went to central banks and official institutions, 40% to banks, and 12% to fund managers and other types of investors. ADB plans to raise about \$28 billion–\$30 billion from the capital markets in 2023.

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ADB Operations Reach \$20.5 Billion in 2022, Addressing Crises, Building Resilience

The Asian Development Bank (ADB) committed \$20.5 billion from its own resources in 2022 to help Asia and the Pacific continue its recovery from the COVID-19 pandemic despite fresh economic headwinds and crises. Financial and operational results were published today in ADB's Annual Report 2022. The report summarizes how the bank combined finance and knowledge, and leveraged partnerships to help the region cope with economic shocks exacerbated by the Russian invasion of Ukraine, a worsening food crisis, and extreme weather events. "Our support in 2022 helped our developing member countries (DMCs) navigate the immediate impacts of these crises while bolstering their longer-term resilience in critical areas such as climate change and food security," said ADB President Masatsugu Asakawa. The \$20.5 billion comprised loans and guarantees, grants, equity investments, and technical assistance provided to governments and the private sector. ADB mobilized an additional \$11.4 billion in cofinancing. ADB committed \$6.7 billion in financing for climate mitigation and adaptation in 2022, making progress toward its ambition of providing \$100 billion in cumulative climate financing during 2019–2030.

To address the region's worsening food crisis, ADB provided \$3.7 billion under its \$14 billion food security program, delivering essential food relief for people most in need and strengthening food production systems. To support economic recovery, ADB financed institutional reforms, strengthened public service delivery, and growth in key economic sectors. ADB's \$3.9 billion in commitments to the private sector included vital liquidity support to enterprises facing a difficult business environment. Meanwhile, the bank made wide-ranging investments in quality infrastructure as well as in education, health, and other social sectors that contributed to building economy-wide resilience. Promoting gender equality remained at the forefront of ADB's work, with 97% of the bank's operations in 2022 contributing to this agenda. These operations included initiatives to improve women's access to quality jobs, foster women's entrepreneurship, and build women's resilience to climate change. Annual Report 2022 provides details on how ADB is evolving to better meet the changing and complex needs of its DMCs. These include measures to unlock greater resources to support the region's development through an ongoing review of the bank's capital adequacy framework, as well as structural and nonstructural organizational reforms guided by a new operating model. "I am confident that these reforms will ensure ADB delivers greater impact in the region, including by scaling up climate financing, mobilizing more private sector investment, and providing a wider range of development solutions in response to client needs," said Mr. Asakawa.

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ADB and Partners Deliver Rural Health Project on Time and on Budget

The Asian Development Bank (ADB) and the governments of Australia and Papua

New Guinea (PNG) today at a special event acknowledged the results of a cofinanced project which improved the quality and coverage of rural health services in PNG. “The Rural Primary Health Services Delivery Project demonstrates the government’s strong commitment to improving rural health care and promoting universal health coverage in PNG,” said ADB Senior Health Specialist Inez Mikkelsen-Lopez. “The project prioritized access to health care for women and children given the major social and economic returns of these investments.” The major achievements by the project supported by ADB, and the governments of Australia and PNG and OPEC include the construction of 38 new health facilities and the development of a national digital public health surveillance system collecting primary health care data across 840 health facilities.

Beginning in 2012, the project focused on two districts in each of eight provinces—the Autonomous Region of Bougainville, Eastern Highlands, East Sepik, Enga, Milne Bay, Morobe, Western Highlands, and West New Britain. It improved frontline services through health infrastructure and workforce development. It strengthened the capacity of provinces to plan, manage and report on health services and trained health workers on emergency and essential obstetrics care. The establishment of multiple partnerships is another major achievement of the project. Links between the state and other health providers, such as the private sector, churches, nongovernment organizations, and civil society were formed. Health partnership committees were formed and services agreements in the eight provinces were adopted to help maintain the standards of primary rural health services.

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East Asia

CHINA: Central Bank Pledges Stronger Support for Real Economy

The People's Bank of China (PBOC), the central bank, has pledged to implement a more targeted approach to the prudent monetary policy and provide stronger support for China's real economy. In a statement released Friday after the latest quarterly meeting of its monetary policy committee, the central bank said it will make every effort to stabilize growth, employment and prices, and expand domestic demand. While the domestic economy is witnessing a recovery trend, its foundation is not yet solid, it said, vowing to keep loan growth at a reasonable and stable level and ensure that increases in the money supply and aggregate financing are generally in step with nominal economic growth. Priority will be given to infrastructure construction, and support will be provided for key sectors and weak links of the economy, such as inclusive finance, green development and sci-tech innovation, the PBOC said. Efforts will be made to establish mechanisms for the financial sector to effectively support the real economy, and strive to make sure that the financial sector's support for

private enterprises is commensurate with their contributions to China's economic and social development, it said. The central bank also pledged to effectively prevent and defuse the risks of high-quality and industry-leading housing developers, and implement city-specific policies to meet the demand of first time home buyers or those looking to improve their housing situation.

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China Ups Financial Support for Agriculture, Rural Areas

China strengthened financial support for rural areas, the agriculture sector and farmers in the first quarter of this year, with related loans and insurance premiums logging rapid expansion. By the end of March, the country's outstanding agriculture-related inclusive loans stood at 11.47 trillion yuan (about 1.66 trillion U.S. dollars), surging 21.2 percent year on year, according to the China Banking and Insurance Regulatory Commission. The growth was 10 percentage points higher than the average growth of all loans, the commission said, adding that the loans saw rapid expansion in multiple fields, such as farmland, agricultural technology and rural infrastructure construction. During the January-March period, China's agricultural insurance premiums neared 40.99 billion yuan, soaring 32.15 percent from the same period in 2022. In the next stage, more efforts will be made to guide financial institutions to ramp up support for agricultural development and comprehensive rural revitalization by fully ensuring food security, securing stable production and supply of key farm produce, and consolidating poverty alleviation achievements, the commission said.

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JAPAN: Backing IMF Efforts to Improve Guidance on Digital Currency Risks

Japan will support the International Monetary Fund's efforts to improve practical guidance on risks related to the introduction of central bank digital currencies, Finance Minister Shunichi Suzuki said Friday. To that end, the IMF is currently developing a handbook to be used by policymakers and Japan will provide financial assistance for the work. "We expect the IMF to help member countries explore the introduction of CBDCs and assess their risks through its capacity development, drawing on the handbook," Suzuki said in a statement to the multilateral lender's policy-setting panel. With many countries, particularly China and other emerging economies, moving fast toward the introduction of such digital currencies, Suzuki, who attended a meeting of the International Monetary and Financial Committee in Washington, suggested the importance of creating common standards for them. "It is critical to design institutional and regulatory frameworks with due consideration to the

potential impacts of CBDCs on financial stability and capital flows, and to reduce associated spillover effects on other countries' monetary policy and the international monetary system," he said in the statement.

The meeting of the 24-member committee, which was held as part of IMF and World Bank biannual gatherings, discussed issues including the current state of the global economy and ways to help low-income countries. But the panel, comprising ministers and central bank governors that usually meets twice a year, did not issue a joint communique. Its chair Nadia Calvino, Spanish economy minister, said that was because of differences over Russia's invasion of Ukraine. "Most members strongly condemned the war in Ukraine and stressed that it is causing immense human suffering and exacerbating existing fragilities in the global economy," Calvino said in a chair's statement that she released instead. The members include China and Russia. The panel, which plays a central role in setting the course for the work and policies of the IMF, also did not release a joint communique last year.

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Japan Posts Record 21.73 Tril. Yen Trade Deficit for FY 2022

Japan logged a record trade deficit of 21.73 trillion yen (\$160 billion) in fiscal 2022 ended March, as imports swelled far more than exports, the Finance Ministry said Thursday. Imports jumped 32.2 percent while exports increased 15.5 percent from a year earlier. For March alone, the nation reported a trade deficit of 754.5 billion yen, the ministry said in its preliminary report.

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Finance Ministry Asks Experts to Assess Feasibility of Using Digital Yen

A panel of experts set up by Japan's Finance Ministry has agreed to compile a report by around the end of this year on the feasibility of a digital yen backed by the central bank. Europe, the United States and China are already exploring the viability of digital currencies that can be used as legal tender. The Bank of Japan began a pilot program for a digital yen this month, involving commercial banks and other private firms. The Finance Ministry's panel of economic and legal experts met for the first time on Friday. Ministry officials said that emerging and developing nations have also begun studying the issuance of digital currencies. Some panel members said protection of privacy will be a key concern, as digital currency transactions can be recorded in detail and the data can be used for various purposes. Others warned against blocking innovation by private firms offering digital settlement services, or stifling competition between them. The experts will also discuss how to design a system for a digital yen. They plan to identify potential problems and other issues

that require further debate.

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BOJ to Review, but Maintain Monetary Easing Measures

The Bank of Japan announced a review of its longstanding monetary easing measures on Friday, but said it would maintain them for the time being in the first policy decision under new Governor Kazuo Ueda. "The bank has decided to conduct a broad-perspective review of monetary policy, with a planned time frame of around one to one and a half years," the bank said in a statement following a two-day meeting. In the immediate term, the institution left its negative interest rate in place and did not adjust the band in which rates for 10-year government bonds fluctuate. Analysts had predicted no big changes from former economics professor Ueda, who took over earlier this month from Haruhiko Kuroda -- the architect of the central bank's signature ultra-loose strategy, which has been in place for the past decade. But the review announcement comes as analysts say the stimulus measures that were supposed to deliver a vital boost to the Japanese economy are looking increasingly unsustainable. The yen's value has weakened against the dollar as the central bank bucks the global trend of aggressive rate hikes to battle soaring inflation. Still, at a press conference earlier this month, Ueda called the BOJ's current stance "appropriate", signaling there would be no surprises in Friday's decision.

He has also warned of the risk of sudden moves given global economic uncertainty and fears for the banking sector after the shock failure of three mid-sized U.S. lenders. The central bank on Friday hiked its inflation forecasts for the current and next financial years, now predicting 1.8 percent in 2023-24, and two percent in 2024-25. Data showed last week that Japan's consumer prices, excluding volatile fresh food prices, rose 3.1 percent year on year in March as inflation slowed from four-decade highs. That figure is above the BoJ's long-standing inflation target of two percent, which has been surpassed every month since April 2022. Kuroda had argued that this was driven by temporary distortions -- such as higher energy prices linked to the war in Ukraine -- and as such, was no reason to move away from monetary easing measures. Takahide Kiuchi, executive economist of Nomura Research Institute, said in a note last week that the demand-driven two-percent inflation the bank wants is hard to attain. "Governor Ueda must be thinking that achieving the two percent inflation goal in a sustainable way would be difficult," Kiuchi said. Instead, the target could first be made more "flexible", for example by setting it as a mid- to long-term goal, before reviewing current monetary easing tools, he suggested.

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Japan Aims to Draw ¥100 Tril Foreign Investment, Digital Nomads

Japan will aim to attract 100 trillion yen worth of foreign direct investment by 2030, and more foreign talent and remote workers known as "digital nomads," as part of its drive to boost economic growth and global competitiveness, the government said Wednesday. The numerical target, included in a new action plan, is roughly double the 46.6 trillion yen of foreign investment at the end of 2022. The government previously set an 80 trillion yen target for 2030. The plan comes as the COVID-19 pandemic and Russia's war in Ukraine have underscored the need to streamline and strengthen supply chains for critical components, and ensure national security. Japan wants to boost its standing as a production and research hub, capitalizing on a weak yen that would serve as an incentive for foreign investment. Under the plan, Japan will use funds and other resources to attract investment in strategic areas such as semiconductors, digitalization, green technology and health care. It will seek to develop necessary human resources via tripartite cooperation among the government, firms and academia.

The project to build a Taiwan Semiconductor Manufacturing Co chip-making plant in Kumamoto Prefecture, southwestern Japan, is a recent example of the public and private sectors joining hands, with the government deciding to extend financial assistance. Prime Minister Fumio Kishida, who wants to achieve a virtuous cycle of growth and redistribution, sees digital and green transformation as key areas of investment. "The action plan is one that will make Japan more open to the world," he said last week. Japan has lagged behind other countries in attracting investment and talent from overseas. In 2022, Japan's outward investment totaled 270 trillion yen, more than five times the figure for inward investment. With labor shortages already acute and the working population projected to shrink further, Japan, known for its strict immigration policy, has gradually opened its doors to foreign workers.

As the COVID-19 pandemic has prompted a fresh look at work styles, the government will consider ways to enlist digital nomads who travel while working remotely for companies, including those located overseas. Currently Japan does not issue a visa specifically for such remote workers, while dozens of nations like Iceland and Portugal offer them. The action plan also envisages allowing entrepreneurs who want to start a business in Japan to remain longer under a "startup" visa that currently allows for a maximum stay of up to one year. For professionals seeking to obtain visas for highly skilled professionals, Japan made requirements simpler, such as earning 20 million yen or more and having a master's degree or higher, this month. A record 3 million foreign nationals were living in Japan at the end of 2022, according to the government. Japan has a population of about 125 million.

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SOUTH KOREA: To Invest 160 Tln Won in Key Tech Sectors by

2027

South Korea will funnel a total of 160 trillion won (US\$122 billion) into research and development to foster research capabilities in the three key technology sectors of semiconductors, displays and next-generation batteries by 2027, the science ministry said Thursday. Under the road map submitted to a government meeting, the funding jointly created by the government and private sector will be used to help local companies and research centers secure cutting-edge technologies and create new markets in the three tech sectors, according to the Ministry of Science and ICT. A total of 100 specified technologies, including semiconductor devices, free-form displays and hydrogen fuel cells, will be given priority for the government funding. As a first step, the government will set up a private-public consultative body later this year to map out plans to launch government-funded R&D projects and share their results with the industry.

The government's R&D scheme also includes programs to encourage well-educated students and experts to get jobs in the related industries in a timely manner and to create social infrastructure for effective R&D. "Semiconductors, displays and next-generation batteries are the sectors that have supported the Korean economy on the back of competitiveness of our private sector," Science Minister Lee Jong-ho said in a statement. "The government will join hands with the private sector to expand R&D investment to lead the world in the key technology sectors." South Korea has been strengthening financial and administrative support for the country's key economic-driving sectors, like semiconductors, as a way to regain growth momentum for Asia's fourth-largest economy. Last month, the parliament passed a bill aimed at supporting the semiconductor industry by giving bigger tax incentives to chipmakers and other strategic industries.

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S.Korea to Invest 28 Billion Won by 2026 in Fine Chemicals Tech Development

The South Korean government will earmark 28 billion won (US\$21.09 million) over the next four years to support corporate development of fine chemicals for the semiconductor, display and secondary battery fields, the industry ministry said Thursday. The government will choose companies this year that will take part in the project to develop high value-added fine chemical materials used in manufacturing semiconductors, batteries and display products, according to the Ministry of Trade, Industry and Energy. Materials and technologies under the planned support include photoresist used for chips manufacturing, adhesive technologies for foldable display items and manufacturing technologies to ensure the stability of larger-sized batteries for electric vehicles and energy storage systems, it added. The project is part of the government's push to better support and advance the fine chemical industry that

supplies raw and processed materials to key sectors.

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South-East Asia

CAMBODIA: 138 Mln USD to Achieve 2025 Mine-Free Target Needed

Cambodia needs 138 million U.S. dollars for the next two years to achieve its mine-free target by 2025, Ly Thuch, first vice president of the Cambodian Mine Action and Victim Assistance Authorities (CMAA), said on Tuesday. "Of this sum, if the Cambodian government provides 30 million U.S. dollars for each year for 2024 and 2025 as it did in 2023, we will have 60 million dollars of the 138 million dollars," he said during a technical working group meeting on mine action in Phnom Penh. Thus, he said, the Southeast Asian country is looking to international donors to contribute another 78 million dollars for this humanitarian work for 2024 and 2025. "To this end, we welcome any announcements regarding fresh funding," Thuch said. "With your generous support, we can achieve our National Mine Action Strategy vision of 2025 as well as the Ottawa Treaty obligation to make Cambodia mine-free." The official said the above-mentioned budget is for clearing the remaining landmines on an area of 563 square kilometers only, as the kingdom still needs other funds to remove 1,322 square kilometers of land contaminated with cluster munitions and other explosive remnants of war (ERWs). Cambodia is one of the countries worst affected by landmines, cluster munitions and ERWs. An estimated 4 million to 6 million landmines and other munitions had been left over from three decades of war and internal conflicts that ended in 1998. According to Yale University, between 1965 and 1973, the United States dropped some 230,516 bombs on 113,716 sites in Cambodia. Thuch said from 1992 to 2022, roughly 2,579 square kilometers of explosive hazard-contaminated land has been released for productive use such as agriculture, resettlement, roads, schools and other social infrastructure. According to the CMAA, from 1979 to 2022, landmine, cluster bomb and ERW explosions had claimed 19,818 lives and either injured or amputated 45,187 others in Cambodia.

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Cambodia Collects 1.9 Bln USD Taxes in Q1

Cambodia collected 1.9 billion U.S. dollars from all sources of taxes in the first quarter (Q1) of 2023, up 2 percent from nearly 1.86 billion dollars in the same period last year, according to press statements released on Thursday. The Southeast Asian country has two institutions responsible for collecting taxes. One is the General Department of Taxation (GDT), which focuses on interior taxes such as income tax, salary tax, value-added tax and property tax, and the other is the General

Department of Customs and Excise (GDCE), which collects taxes on goods entering and leaving the country. In its news statement, the GDT said the agency made 1.34 billion dollars in tax revenue during the January-March period this year, up 6.3 percent from 1.26 billion dollars in the same period last year. "The GDT has achieved 37.63 percent of the self-imposed target for 2023," the statement said. Meanwhile, GDCE's director-general Kun Nhem said in a separate statement that the GDCE earned 564 million dollars in customs and excise revenue during Q1 this year, a year-on-year decrease of more than 5 percent from 597 million dollars. "We have achieved 20.5 percent of the target set for 2023," he said. Nhem said automobiles and machinery topped the list of customs and excise revenue sources at 36.3 percent, followed by general goods at 32.9 percent, petroleum at 24 percent, and construction materials as well as miscellaneous fees at 6.8 percent.

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Cambodia Needs 30 Bln USD or 150 Prioritized Infrastructure Projects

Cambodia has sought investment funds of some 30 billion U.S. dollars to carry out 150 prioritized infrastructure development projects for 2022-2030, the country's Minister of Public Works and Transport, Sun Chanthol, said here on Friday. "The development of freight infrastructure and connectivity remains the Cambodian government's key strategy to boost our national economy," he said at the launching event of a project on enhancing regional freight connectivity for Southeast Asia. Chanthol said that in its prioritized projects, Cambodia has planned to develop the Bassac River Navigation and Logistics System, which involves the creation of a waterway link between the Bassac River in the capital Phnom Penh and the sea in the southwestern provinces of Kampot and Kep, and to expand the construction of the deep-water Sihanoukville Autonomous Port in southwestern Sihanoukville. The minister said the kingdom is also scheduled to start the construction of the second expressway connecting Phnom Penh with Svay Rieng province's Bavet City on the border with Vietnam on June 7, 2023, and has been studying the feasibility of the development of the third expressway from Phnom Penh to Siem Reap province, the home of the famed Angkor Archeological Park. Moreover, he said, the Southeast Asian country has planned to upgrade its existing northern Phnom Penh-Poipet 382-km railway to become the kingdom's first high-speed rail, which is expected to cost more than 4 billion dollars. Chanthol said these mega-infrastructure projects are poised to provide tremendous economic benefits to Cambodia in the long run.

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Cambodia to Spend 118 Mln USD on Upcoming SEA Games, ASEAN Para Games

Cambodia is estimated to spend 118 million U.S. dollars in hosting the forthcoming 32nd Southeast Asian (SEA) Games and the 12th ASEAN Para Games, a top official said here on Friday. "We have planned to spend 118 million dollars on the Games, which are free-of-charge for all," Deputy Prime Minister and Defense Minister Gen. Tea Banh, who is the chairman of the Cambodia SEA Games Organizing Committee (CAMSOC), told a press conference. He said the planned expenditure did not include the cost of the 60,000-seat China-aided Morodok Techo National Stadium in northern Phnom Penh, which will be the centerpiece venue for the official opening and closing ceremonies, and tournaments. Cambodia will host the 32nd SEA Games for the first time in 64 years from May 5 to 17, and the 12th ASEAN Para Games from June 3 to 9. Tourism Minister Thong Khon, president of the National Olympic Committee of Cambodia, said the biennial multi-sport competition events are expected to attract some 500,000 international visitors. "The Games will not only promote sports, but also boost Cambodia's tourism in the post-COVID-19 pandemic era," he said. According to CAMSOC, more than 11,000 athletes, coaches, and sport delegates from 11 Southeast Asian countries will take part in the 32nd SEA Games, which will feature 37 sports with 589 disciplines. The Games are free for all as Cambodia covers the expenses of food and accommodation for all foreign athletes, coaches and sport delegates, provides free tickets for all spectators, and grant free live broadcast rights to local and foreign TV networks.

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MYANMAR: Attracting over 1.64 Bln USD FDI in 2022-23 Fiscal Year

Myanmar attracted more than 1.64 billion U.S. dollars in foreign direct investment (FDI) in the 2022-23 fiscal year, according to figures released by the Directorate of Investment and Company Administration (DICA) on Saturday. The country's 2022-23 fiscal year started on April 1 last year and ended on March 31 this year. During the period, the Myanmar Investment Commission (MIC) approved 87 foreign investment enterprises. During the fiscal year, the power sector attracted the most foreign investment, with over 820.27 million dollars, followed by the services sector with over 504.12 million dollars and the manufacturing sector with over 271.8 million dollars. Singapore, China and Thailand are the largest investors in Myanmar.

From <https://english.news.cn/> 04/08/2023

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PHILIPPINES: GIR Level Up to 100.2 Bln USD in March

The Philippines' gross international reserves (GIR) level rose to 100.2 billion U.S. dollars as of end-March from 98.2 billion dollars in February, according to the preliminary data released by the Philippine central bank 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 BSP added that the March GIR level is about six times the country's short-term external debt based on original maturity and 4.2 times based on residual maturity. It said the month-on-month increase in the GIR level reflected mainly the national government's net foreign currency deposits with the BSP, the upward revaluation of the 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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Philippines Remittances Up over 2 Pct in February

Personal remittances from overseas Filipinos reached 2.86 billion U.S. dollars in February, over 2 percent higher than 2.79 billion dollars recorded a year earlier, the Philippine central bank said on Monday. The Bangko Sentral ng Pilipinas (BSP) attributed the increase in remittances in February to higher remittances sent by land-based and sea-based Filipino workers. The BSP said the cumulative personal remittances in the first two months of 2023 rose to 5.93 billion dollars, 3.0 percent higher than 5.76 billion dollars in the comparable period in 2022. It added that the growth in cash remittances from the United States, Saudi Arabia, Singapore, and Qatar contributed mainly to the increase in the first two months of this year. Filipinos have worked and settled across international borders over the past decades and personal remittances remain a major source of the Southeast Asian country's foreign exchange inflows. In 2022, personal remittances from overseas Filipinos rose by 3.6 percent, reaching an "all-time high" of 36.14 billion dollars, or 8.9 percent of gross domestic product.

From https://english.news.cn 04/17/2023

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VIETNAM: Banking System Shows Signs of Money Surplus

Vietnam's banking system is showing signs of returning to a period of money surplus amid the central bank's cheaper interest rates with longer-term loans in the open market operation (OMO) channel, local media reported on Monday. No bank needs the State Bank of Vietnam's (SBV) capital in the OMO channel and overnight interbank interest rates have dropped sharply, the Vietnam News reported. The interest rates for the SBV's loans in the OMO channel have decreased but are still higher than those in the interbank market. Therefore, instead of looking to SBV loans that have a higher capital cost, banks are prioritizing borrowing from each other to meet their liquidity needs, the newspaper said. April 3 marked the 10th consecutive session that the SBV failed to lend capital on the OMO channel. The SBV decided to reduce several policy interest rates by 0.3-0.5 percentage points from the beginning of last week. Previously, the SBV also increased the term for loans in the OMO

channel from seven and 14 days to 28 days after reducing some policy interest rates on March 15, the newspaper reported. According to the SBV, the average overnight interbank lending interest rate fell to 1.12 percent on March 20. Though the rate inched up compared to the previous two sessions, it was the lowest overnight interest rate since the middle of July 2022 and was equivalent to the rate in the cheap money period from the beginning of 2020 to the middle of 2022. Similarly, interest rates for one-week, two-week and one-month loans in the interbank market were also at the lowest level in the past eight months, the newspaper said.

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Vietnam Considers VAT Reduction to 8 Pct to Boost Economy

Vietnam is considering lowering value-added tax (VAT) from 10 percent to 8 percent for a number of goods and services to boost the economy, local media reported on Tuesday. One of two options considered is slashing 2 percent off the current 10 percent VAT on a number of goods and services, local newspaper Vietnam News reported, citing the Ministry of Finance's tax department. The second one is also slashing 2 percent off the current 10 percent VAT but excludes goods and services that were already under the effect of a previous VAT reduction as part of a government's policy to boost economic recovery after COVID-19. Businesses have been long asking for additional support from the government to help speed up economic recovery and to cope with recent difficulties. The Ho Chi Minh City Food and Foodstuff Association said businesses have been struggling with rising interest rates, poor liquidity, increased risk in the bond and stock markets and higher input and logistics prices, the newspaper reported. The Vietnam Beverage Association asked the government to extend the policy at least until the end of this year, saying while there has been some improvement in recent months it will take a long time for the beverage industry to fully recover after the pandemic. According to the European Chamber of Commerce in Vietnam, VAT reduction has helped with the government's efforts in keeping inflation in check, boosting consumption, and encouraging businesses to invest in expanding their operations. Consumers have also benefited from the lower VAT, which is in line with the government's policy to aid the population post-pandemic, it said.

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Vietnam's Economic Hub to Spend 432 Mln USD on Poverty Reduction

Vietnam's Ho Chi Minh City, economic hub of the country, plans to spend over 10.2 trillion Vietnamese dong (432 million U.S. dollars) on sustainable poverty-reduction programs this year, as it still had more than 21,300 poor households and 18,068 near-poor households as of 2022, local media reported on Wednesday. As part of the

program, the southern city will offer a credit package worth around 1.7 trillion dong (72 million dollars) at preferential interest rates, nearly 420 billion dong (17.8 million dollars) in non-refundable support, and 16 billion dong (678,000 dollars) in sustainable poverty-reduction programs at all levels. The city aimed to reach its target of having no poor households by the end of 2023, the Vietnam News reported. Measures to help the poor include loans, vocational training, job introduction and scholarships, as well as support for education, housing, healthcare, and legal aid for the poor and near-poor, according to Le Van Think, permanent deputy head of the city's Sustainable Poverty Reduction Program's Steering Committee. Localities should combine the poverty-reduction program with their annual socio-economic development programs, the official said. The solutions and policies supporting socio-economic development are implemented in the direction of gradually reducing financial assistance and increasing support for production and businesses to help poor and near-poor households to lift themselves out of poverty, he said. Under the city's current poverty standards, a poor household has an average income of below 36 million dong (1,520 dollars) per year per person, and a near-poor household 36 million to 46 million dong (1,520-1,950 dollars).

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Vietnam Urges Banking Sector to Aid Businesses to Accelerate Economic Recovery

Vietnam's central bank and the banking sector have been asked to quickly implement more policies to speed up economic recovery and provide support to businesses across the country, local media reported on Wednesday. Vietnamese Prime Minister Pham Minh Chinh urged the State Bank of Vietnam and commercial banks to continue their support to property developers, such as bringing down current interest rates, which have been reported as unsustainably high by the industry, local newspaper Vietnam News reported. Noting that the country's economic development has experienced some setbacks, with a recorded growth lower than last year, the leader said it is important to implement banking policies as tools to efficiently mobilize the country's resources, especially those of land and capital, and to overcome challenges. Changes must be made to maintain stability and improve the liquidity of the property market, especially in current credit and finance regulations, he said. He also instructed local governments to look into administrative issues that still hinder many property projects' progress, saying that to developers, it's equally important for such issues to be resolved promptly, the newspaper reported.

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South Asia

INDIA: PFC Okays Largest-ever Rs 633 cr EV Financing Facility to BluSmart Mobility

In the largest EV asset financing deal in India, the Power Finance Corporation Ltd (PFC) sanctioned a loan of Rs 633 crore to Gensol Engineering Ltd (GEL) for purchase of 5,000 passenger electric vehicles (EVs) and 1,000 cargo EVs. The passenger EVs will be leased to BluSmart Mobility Pvt Ltd (BMPL) to expand its fleet of ride-hailing cabs. The first tranche of the loan has been disbursed and the first lot of EV cabs has hit the roads of Delhi, the corporation said in a statement. "E-mobility adoption is going on at a fast pace in the country. Through this funding, PFC has endeavoured to contribute towards India's Nationally Determined Contributions (NDC) goals and this will go a long way for moving towards a healthy and sustainable mode of transport," PFC Chairman and Managing Director Ravinder Singh Dhillon said. The 5,000 e4Ws funded by PFC are likely to result in emission savings of over 1,00,000 tonnes of CO2 equivalent -- equivalent to the amount of CO2 absorbed by over 5 million fully grown trees in a year. BluSmart has the largest fleet of electric cabs and the largest network of EV fast charging stations across Delhi NCR and Bengaluru. The company has completed more than 5 million all-electric trips, covering over 185 million clean kms with over 1.7 million plus app downloads. BluSmart has raised \$75 million (in equity and venture debt) by BP Ventures, Mayfield, Survam Partners, and 9Unicorn fund among others. Also, it secured EV asset financing of total \$150 million by DFIs, including financing funds of \$35 million from the IREDA. "India is set to play a pivotal role in driving global disruption in the electric mobility sector. We are excited with this financing through PFC which will help us deploy more EVs on the streets of our cities and continue to build on our vision to create a unique customer experience through electric mobility in India," said Anmol Singh Jaggi, CEO and Co-founder of BluSmart. With this sanction, PFC is supporting the government's vision of reducing dependency on fossil fuel, promoting electric mobility in the country and contributing to the reduction of carbon emissions from the transportation sector.

From <https://www.siliconindia.com> 04/20/2023

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E-commerce Surge: India to Add 80 Million Online Consumers by 2025

India has attracted 125 million online consumers in the past three years, with another 80 million anticipated to join by 2025, according to an analysis by marketing data and analytics company Kantar. The country's booming e-commerce market is driven by affordable smartphones and low-cost data plans, leading major retail and consumer goods makers to raise their expenditures in the online space. With over 530 million active social media users in India, of which 52% are millennials, and the number is projected to reach 600 million by 2025. The increasing online presence is expected to boost e-commerce sales, as 77 million shoppers purchased from social platforms

such as Facebook, WhatsApp and social-commerce sites in 2021, a trend set to accelerate. India's rapid digitization is evident through shopping behavior, digital payments, digital ad spending, content consumption on social media, and the growing direct-to-consumer (D2C) ecosystem. The country is on track to have 900 million internet users by 2025. It already leads in digital ad spending at 22%, ahead of the UK (9.3%), the US (10%), Australia (5.8%), France (11%) and China (3.3%). The report used data from Kantar's syndicated assets like ICUBE, Global Issues Monitor, along with Kantar's Connect, BLI and CrossMedia database. "India is digitizing at a faster pace than ever before. Women, rural will drive this in future and it will also become more cross generational. As consumers spend more time online, it is important to get a holistic picture of how to reach them, sell to them, talk to them, and build brands for them," said Soumya Mohanty, managing director and chief client officer, South Asia, Insights Division, Kantar. The collective thrust of the digitally connected consumers and the digitally enabled MSMEs, coupled with strong ecosystem enablers like the 5G, ONDC, AI, etc. will be critical to India achieving its goal of creating a \$1 trillion digital economy, said Biswapriya Bhattacharya, director, B2B & Technology, South Asia, Insights Division, Kantar. Kantar's report highlights India's D2C ecosystem as being at an "inflection point," with D2C brands generating \$4 billion in FY2022 and an addressable market size predicted to exceed \$100 billion by 2025.

From <https://www.siliconindia.com> 04/21/2023

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How Digital Yuan Affects the US Financial Dominance

Since the Second World War ended, the US dollar has dominated the global economy and financial system. The US dollar is the global reserve currency that countries and individuals use in international trade and transactions. And this has made the US dollar the dominant player in the global financial system. For those interested in trading with Bitcoin Era, here is everything you need to know to have the best trading experience. The introduction of the digital yuan could threaten US financial dominance. And this is China's central bank digital currency (CBDC) that is now widely used within China. As China continues to push the digital yuan domestically, it is also eyeing the international financial system. And this means that the US financial dominance could be a challenge in the future. But this is hard to tell because the digital yuan is still developing. It does not command the same clout as the US dollar. So, it may take many years before the actual effects of the digital yuan on the US financial dominance are evident. The Independence of the Digital Yuan. One of the main characteristics of the digital yuan is its independence from global financial systems that rely on the US dollar. The SWIFT payment system dominates international payments since all bank transaction processing happens through the system. The US dollar uses the SWIFT payment system.

China was keen to ensure that its digital yuan does not depend on the SWIFT

payment system. No foreign processor is necessary for transactions involving the digital yuan. And this means that the digital yuan does not have to interact with the US financial system, including the US dollar. According to analysts, this provides a significant advantage to the digital yuan. Since the digital yuan does not depend on any foreign processor like SWIFT, it makes it less susceptible to the influence of the US financial system. For example, when Russia invaded Ukraine, the US and other European countries restricted the country's access to the SWIFT system as part of the sanctions. Since the digital yuan doesn't link to any foreign processor, the US can't impose similar sanctions against it. Global Reserve Currency. China is keen on ensuring that the digital yuan replaces the US dollar as the global reserve currency. And this could seem like a tall order that is impossible to negate completely. Since the digital yuan does not need to use or interact with the US financial system, it challenges the US dollar as the global reserve currency. Already, China has invested in technology and systems to support the digital yuan. To expand its international adoption, the government is engaging other governments. For example, China entered into talks with Saudi Arabia and Russia to use the digital yuan to pay for oil. Such efforts, if successful, will have a big blow on the US financial dominance. The US dollar has been the primary currency to pay for oil and facilitate international trade. As the digital yuan becomes more widely accepted, it will weaken the dominance of the US dollar in international business and transactions. The digital yuan could weaken US financial dominance in several ways. It could undermine the US dollar's position as the global reserve currency. It could also lower the supremacy of the US dollar in international trade. The effects will become more apparent with time.

From <https://www.siliconindia.com> 04/24/2023

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A Resilient Bank Must Be Financially and Organisationally Strong

The Governor of Reserve Bank of India (RBI), Shaktikanta Das, said that a resilient future-ready bank needs to be financially, operationally and organisationally strong. Addressing the global conference on financial resilience organised by the College of Supervisors here, Das said that in order to be resilient, a bank should have adequate capital buffers and should be able to generate earnings even in times of severe macroeconomic shocks. "It should also have adequate liquidity to meet its obligations in various situations. Therefore, financial resilience is closely linked to a bank's business model and strategy. The Reserve Bank has, therefore, started looking at the business models of banks more closely," Das said. Hinting at cyber risks, the RBI Governor said that it has been identified as the foremost in top 10 operational risks for 2023 based on a global survey of financial institutions. "Robust IT and information security governance will help in increased predictability and reduction of uncertainty in operations, minimise losses from information security related incidents and enhance operational resilience," he noted. Das said that even the G20 Finance Ministers and central bank Governors are focusing on risks arising

from third party dependencies. "The RBI has taken a slew of measures in the recent years with the usage of advanced analytical and surveillance tools along with techniques like phishing simulation and cyber reconnaissance exercises to push for enhanced IT and cyber security governance processes in banks and other supervised entities. "In the context of the growing exposure of regulated entities (REs) to various risks from dependency on third-parties which provide technology and IT-enabled services, the Reserve Bank had on April 10 issued comprehensive guidelines on information technology outsourcing by banks, NBFCs, and other regulated entities," he added. "In recent times, we have seen a proliferation of digital lending by NBFCs, FinTechs and loan apps. Such lending also brought with it certain challenges, especially with regard to fair practices and consumer protection. "To address these challenges, the Reserve Bank had laid down comprehensive guidelines for digital lending in September 2022. These guidelines aim to ensure that lending activities are conducted by the REs and their partners such as loan service providers in a prudent, fair, transparent and responsible manner," Das concluded.

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NEPAL: Dabur to Make Additional Investment of Rs 9.68 bn

Indian fast-moving consumer goods company Dabur has decided to make an additional investment of Rs 9.68 billion in Nepal. The Investment Board Nepal and Dabur Nepal Pvt. Ltd. signed a memorandum of understanding for the construction, operation, and management of capacity building and product diversification projects under the private investment concept. Though the Investment Board Nepal had approved the additional investment by Dabur in February last year, the MoU was signed. Sushil Bhatt, CEO of Investment Board Nepal, and Harkirat Singh Bedi, Business Head at Dabur Nepal, signed the MoU on behalf of the respective parties. Ramesh Rijal, Nepal's Minister for Industry, Commerce and Supplies, was also present on the occasion, according to a press statement issued after the signing ceremony. The Indian multinational company had sought to make additional investments in Nepal before the outbreak of the Covid pandemic, but it was kept pending due to the prolonged Covid wave in Nepal and India. As per the proposal, Dabur Nepal, which is producing various kinds of beverages, beauty and healthcare products in Nepal, will increase its capacity enhancement and diversification. After signing the MoU, Bedi expressed his happiness for investing a part of the company's accumulated capital in Nepal for capacity enhancement and diversification of products. The Investment Board Nepal is the special vehicle of the government of Nepal that has the authority of approving and facilitating any investment above Rs 6 billion in the country. As per this rule, Dabur Nepal took permission from the Investment Board. As per the available data, the overall contribution of Dabur Nepal in Nepal's export trade stands at 5.35 percent. As much as 97.5 percent share of Dabur Nepal is owned by Dabur International Limited, while the remaining 2.5 percent is owned by a Nepali partner.

Central-West Asia

AZERBAIJAN: Banks Association Denies Groundless Information Spread on Social Networks

The posts spread on social networks in recent days in Azerbaijan about the "collapse of the banking system", "freezing of bank deposits", as well as "recommendations to cash out funds from cards and bank accounts" are completely unfounded and do not reflect reality, Trend reports via the press service of the Azerbaijan Banks Association (ABA). As of early March 2023, the assets of the Azerbaijani banking sector amounted to 45.7 billion manat (\$26.8 billion), which is 18.8 percent more than the same period last year. In addition, during the reporting period, the loan portfolio of banks increased by 15.4 percent, or by 163 million manat (\$95.8 million) compared to the beginning of the year, reaching 19.8 billion manat (\$11.6 billion). "The volume of the population's deposits in banks, which is an indicator of confidence in banks, equals 11.7 billion manat or \$6.8 billion (an increase of 18.7 percent year-on-year and 1.5 percent since the beginning of the year). The total capital of the country's banks also grew, reaching 5.7 billion manat or \$3.3 billion (an increase of 13.3 percent year-on-year and 2 percent since the beginning of the year). The sector's profitability remains at a high level, exceeding last year's figures even more," the ABA said. The ABA also noted that the interest income of the banking sector increased by 39.2 percent from January through February 2023, and non-interest payments - by 23.6 percent. The net profit of the banking sector increased by 44.6 percent in comparison with the same rate from January through February 2022, reaching 155.7 million manat (\$91.5 million). Furthermore, it was also noted that in February 2023, the number of payment cards in circulation increased by 18.4 percent compared to the same period last year and reached 13.6 million. The volume of non-cash payments within the country increased 2.1 times, to 2.87 billion manat (\$1.69 billion). Considering the above, the Azerbaijan Banks Association calls on the public not to believe the groundless, provocative information on social networks.

From <https://en.trend.az/> 04/03/2023

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KAZAKHSTAN: ADB Raises 15.6 Billion Tenge via Two Gender Bond Issues

The Asian Development Bank (ADB) has raised 15.6 billion Kazakhstan tenge (KZT) (around \$34 million) from two local-currency gender bonds issued simultaneously in onshore and offshore markets. The proceeds will be used to finance ADB's Gender Equality in Housing Finance project that aims to expand the lending operations of Housing and Construction Savings Bank of Kazakhstan (Otbasy Bank) for affordable

residential mortgage loans to women borrowers, primarily in rural areas. Due to strong investor demand, ADB decided to tap the onshore and offshore bond markets simultaneously, in an unusual step to issue two separate bonds to finance a single project disbursement. The KZT13.3 billion onshore bond is denominated and settled in local currency and is listed on the Kazakhstan Stock Exchange; while the KZT2.3 billion offshore bond is denominated in Kazakhstan tenge and settled in US dollars, with ADB managing the currency conversion of the proceeds. This bond is listed on the Luxembourg Stock Exchange. Both bonds feature a 7.5-year bullet maturity, redeeming in December 2030, with the offshore issue managed by HSBC and the onshore issue by Tengri Partners. “ADB’s local currency operations continue to grow in Kazakhstan, not only in terms of volume but also in terms of sophistication,” said ADB Treasurer Pierre Van Peteghem. “Simultaneously raising local currency funding in two market segments is not always easy, but we dedicate time and energy in our relations with investors to allow us to generate such opportunities.”

“We are delighted to partner with ADB to support their local currency lending program in Kazakhstan that delivers affordable residential mortgage loans to female professionals in rural areas of the country,” said Record Emerging Market Sustainable Finance Fund Chief Investment Officer Dmitri Tikhonov. “This transaction fulfills our ambitions to invest in sustainable local currency instruments that deliver transparent and measurable impact without the hard currency burden on local communities. We congratulate ADB on this initiative and look forward to a long-lasting partnership on currency solutions that promote greater inclusion and long-term sustainable growth.” ADB has issued about \$14 billion in thematic bonds to support education, gender, health and water projects as investors allocate more funds to environment, social, and governance goals. ADB is a regular borrower in the mainstream international bond markets but has also led issuances in developing Asian countries as part of efforts to promote local currency bond markets as an alternative to bank lending.

From <https://www.adb.org/> 04/26/2023

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PALESTINE: World Bank Approves US\$10 Million Grant to Improve the Efficiency and Resilience of the Palestinian Health Sector

The World Bank announced today a US\$10 million grant to support the Palestinian Authority (PA) in improving the quality, efficiency, and resilience of public health services. Despite efforts to improve access to and quality of health care in the Palestinian territories, much remains to be done to improve the utilization of primary health care in the West Bank. Constraints in access to reliable chronic disease care, particularly for cancers, substantially increases mortality and morbidity in Gaza. The Health System Efficiency and Resilience Project will help address these challenges. “While government spending on health constitutes four percent of GDP, higher than

many regional peers, the Palestinian healthcare system struggles to provide the care needed for all its citizens. The new World Bank-financed project intends to help ensure continuity of healthcare services, expand its coverage and build its resilience,” said Stefan Emblad, World Bank Country Director for West Bank and Gaza.

The continuing restrictions on movement and access, fiscal pressures, and escalations in violence continue to weaken the health system and its ability to deliver quality healthcare services. The Ministry of Health also depends on a system of outside medical referrals for providing tertiary-level services for patients for specialized health services. These referrals are driven by the unavailability of services in public facilities and constitute a substantial fiscal burden for the Palestinian Authority, crowding out spending on other essential health services and priority expenditures in other sectors.

The project will prioritize primary health care along with strengthening hospitals to maximize access and efficiency, contributing to a reduced financial burden for referrals while ensuring more timely access to treatment for the population. It will aim to address the prevention and treatment of priority non-communicable diseases, particularly hypertension, diabetes, and cancers at the primary care level, in areas with lower access. In parallel, the project will focus on strengthening the public hospital system with the procurement of targeted medical equipment for cancers, cardiovascular diseases, and maternal and newborn health. Crucially, the project will also contribute toward the establishment of radiotherapy services in Gaza, which is a major bottleneck for the treatment of cancer patients in Gaza. The project represents the continuation of the World Bank’s long-term operational and technical support to strengthen the Palestinian health system. “Health sector funding needs remain substantial. The World Bank will work in close coordination with development partners to ensure complementarity and avoid overlap, improving the sustainability of health sector financing by reducing outside medical referrals expenditures,” added Emblad.

From <https://www.worldbank.org/> 04/07/2023

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TURKMENISTAN: Disclosing Top Banks by Number of Users of Mobile Banking Services

Halkbank Joint-Stock Commercial Bank became the leader in the number of registered users of Mobile Banking services in Turkmenistan as of the beginning of April 2023, [Trend](#) reports with reference to the Central Bank of Turkmenistan. Halkbank has 16,423 registered users of this service. In second place - is Turkmenistan State Commercial Bank (14,126 users), and in third - is Dayhanbank State Commercial Bank (12,701 users). Halkbank mainly works with clients in the regions of Turkmenistan. Thus, most of the users are located in Mary (8,138 users) and Lebap (6,216 users) regions. The table below shows the full rating of banks in

Turkmenistan by the number of registered users of the Mobile Banking service as of 01.04.2023:

Bank:	Number of registered users
Halkbank Joint-Stock Commercial Bank	16,423
Turkmenistan State Commercial Bank	14,126
Dayhanbank State Commercial Bank of Turkmenistan	12,701
Turkmenbashi Joint-Stock Commercial Bank	9,372
Senagat Joint-Stock Commercial Bank	9,246
Turkmen-Turkish Joint-Stock Commercial Bank	1,318
Rysgal Joint-Stock Commercial Bank	254
Total number of registered users	63,440

Turkmenistan's financial sector is constantly expanding. In particular, mobile applications are being introduced to pay for various services and goods, the number of transactions is increasing, and payment methods are being offered through bank payment terminals. For example, over the past six months, the number of Mobile Banking service users in the country has increased from 57,490 to 63,440.

From <https://en.trend.az/> 04/14/2023

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Revenues of State Budget of Turkmenistan Increase in 1Q2023

The revenue part of the state budget of Turkmenistan was fulfilled at the level of 115.5 percent, and the expenditure part - by 97.1 percent from January through March 2023, Trend reports with reference to the Turkmen media. This was stated by the Minister of Finance and Economy of Turkmenistan Serdar Jorayev at an April 15 Cabinet meeting. Furthermore, according to him, the revenue part of the local budget is executed at the level of 104.9 percent, and the expenditure – 96.5 percent. Jorayev noted that 26 meetings of balance commissions were held in the first quarter of this year, including 21 regional ones. Large investments are being made in the formation of modern industrial infrastructure in Turkmenistan, which contributes both to the comprehensive development of the regions and to the economic prosperity of the country as a whole.

From <https://en.trend.az/> 04/19/2023

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UZBEKISTAN: Annual Volume of Foreign Investments Economy Reaches \$10 Billion

The volume of foreign investments in the economy of Uzbekistan has reached \$10 billion in a year, President of Uzbekistan Shavkat Mirziyoyev said at the opening of the second Tashkent International Investment Forum (TIIF-2023), Trend reports from

the scene. "In one year, about 100,000 new enterprises were created, and the annual volume of foreign investment reached \$10 billion, or 3 times more than in 2017," Mirziyoyev said. According to him, at the same time, since the beginning of reforms to improve the business climate in Uzbekistan, about 1 million people have been lifted out of poverty, while the poverty level has been reduced from 17 to 14 percent. "With the support of foreign investors, thousands of modern enterprises have been created in our country, major projects have been implemented, and hundreds of thousands of new high-paying jobs have been created," the president added. Tashkent International Investment Forum is a large-scale dialogue platform for the entire Central Asian region, which allows presenting the investment potential of Uzbekistan to international investment and business communities.

The forum is aimed to attract big foreign investment, financial and economic organizations, and companies interested in integrating into the dynamically developing market of Uzbekistan. TIIF-2023 will be attended by over 2,500 people from the US, UK, Türkiye, China, India, Egypt, EU, CIS, Southeast Asia, and Middle East countries. For comparison, last year more than 1,500 people applied for participation. This year, a plenary session, as well as 28-panel sessions and round tables, a number of ceremonies for signing major investment agreements and trade contracts, discussions on current topics in the business world, including investment sector development trends, digitalization of financial institutions, and modern monetary-credit policy with participation of more than 150 speakers, are expected to be held. The second forum will last until April 28, 2023.

From <https://en.trend.az/> 04/27/2023

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Oceania

Expert Predicts What the Tax Office Will Crack Down on at the End of This Financial Year

This tax season, the Australian Taxation Office is expected to crack down on two main areas: work-related expenses and claims made by investment property owners. The ATO estimates there is a net gap of \$9 billion between the amount of tax individuals should be paying, and what they are actually paying. The tax office's random enquiry program found this shortfall could be attributed to incorrect deduction claims made for work-related or rental property expenses. H&R Block director of tax communications Mark Chapman told 7NEWS.com.au people can better prepare their tax returns by being aware of the "hotspots" the ATO is expected to flag. "Having a prior knowledge of the ATO's hotspots will help you to focus your attention on common problem areas – such as working from home claims or work-related car use – and hopefully avoid the common pitfalls," Chapman said.

Chapman believes work-related expenses are the "biggest element" in the tax gap,

which is why people should understand which claims they are allowed to make for work. “Given the large gap between what the ATO thinks taxpayers should be paying and the amount they actually are paying, we’re bound to see them increasing scrutiny of work-related claims,” Chapman told 7NEWS.com.au. “Make sure every claim is justifiable and you can prove the expenditure – have invoices or receipts handy.” He added this is also an area where taxpayers tend to make the most errors, whether deliberately or mistakenly. “The ATO is focussing on work-related claims because they believe this is where the greatest degree of non-compliance is – based on previous audits, they believe that dodgy deductions are low-hanging fruit for their auditors,” he said.

“These particular claims are in focus because they are the areas where taxpayers are most likely to make either deliberate or accidental errors.” In particular, Chapman says the tax office will be examining deductions relating to working from home. In the new fixed rate method used to calculate working from home expenses, people can claim 67 cents for each hour they work from home, which includes both mobile phone and internet expenses where Chapman says the ATO will be “on the look-out for double-dipping”. Chapman added many taxpayers could potentially get caught for failing to have “proper substantiation” to back up their work from home claims this year. Mobile phone and internet costs will be another area of focus, which is particularly relevant to people who regularly claim the whole or a substantial part of their phone bill for work-related purposes.

Additionally, claims for work-related clothing, dry cleaning and laundry expenses will also be examined. Chapman says the amount of time spent working from home could lead to a reduction in these claims. Similarly, overtime meal claims, union fees and subscriptions are also expected to be on the ATO’s radar. Motor vehicle claims remain a hotspot area given taxpayers tend to take advantage of the 78 cent per kilometre flat rate for journeys up to 5000km, Chapman added. “The ATO is concerned that too many taxpayers are automatically claiming the 5,000km limit regardless of the actual amount of travel,” he said. Lastly, the ATO could also crack down on incorrect deductions claimed by taxpayers who incur work-related expenses of \$300 or less, given the rule that allows them to make such a claim without receipts. Overall, Chapman says when filling out tax forms, people should be “confident” of each claim they make and ensure they have a good understanding of what they can and cannot claim. Keeping receipts and invoices, as well as keeping track of expenses in a diary, will also ensure there is proof and a clear record of what claims can be made.

From <https://7news.com.au> 04/23/2023

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New Zealand: Funding Boost to Deliver World Class Public Media for All New Zealanders

The Government is investing in Radio New Zealand (RNZ) and NZ On Air to ensure all New Zealanders have access to public media that delivers world class content, Minister for Broadcasting and Media Willie Jackson announced today. RNZ will receive an annual increase of \$25.7m. This will include: \$12m for RNZ to maintain public media services \$12m for a new digital platform \$1.7m for AM Transmission NZ On Air will also receive a \$10m increase for 2023/24 which will focus on reaching new audiences. “We must ensure that New Zealand can meet cost of living issues and support the cyclone recovery, while also delivering world class public media for all of Aotearoa,” said Willie Jackson.

“Today’s announcement will mean a total saving of \$364.7 million over four years compared to merging RNZ and TVNZ. “We have listened to New Zealanders and now is not the right time to restructure our public media. However the changing media landscape, increased competition, changing audience demands, and declining revenue pressures facing our public media are not going away. “To address these challenges, we are investing \$117.8 million over four years to deliver modern, trusted and relevant public media to all New Zealanders. This includes ensuring there is access to Civil Defence lifeline emergency communications and support to NZ On Air to strengthen collaborative public broadcasting. “Supporting RNZ to provide public media services and to meet the needs of all New Zealanders in the digital age is critical. That’s why we are committing \$25.7 million (annually) to ensure RNZ is financially sustainable for the future.

“This investment will strengthen news and current affairs coverage through a free multi-media digital platform to reach new audiences, expand regional coverage to be truly national, establish a new initiative to prioritise Māori and Pacific content and support RNZ to deliver civil defence lifeline emergency communications. “To bolster collaborative public broadcasting, we will be restoring NZ On Air funding and providing a \$10 million increase for 2023/2024 to support the creation of innovative content. “The funding will support the creation of high-quality content that better represents and connects with audiences such as Māori, Pasifika, Asian, disabled people and our rangatahi and tamariki. It is vital that all New Zealanders are seeing and hearing themselves in our public media,” said Willie Jackson.

\$1.7 million per year will ensure RNZ continues as a critical lifeline utility in civil defence emergencies. This investment will support RNZ’s AM Transmission services so lifeline services can be provided on platforms people can access during times of emergency. “As we have seen over the past few years, and in particular during the recent severe weather events, RNZ is a crucial lifeline utility in civil defence emergencies and is one of the places New Zealanders can turn to for reliable, up-to-date, accurate, and emergency information. “Investing \$25.7 million annually into New Zealand’s public media reflects the necessary changes that must be made to meet the challenges and priorities of our public media landscape. We’ve listened to New Zealanders, and our public media needs to provide for both an Aotearoa of

today, and tomorrow.” said Willie Jackson.

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Govt Approves Extra \$25 Million Extension for Cyclone-Affected Businesses

The Government is providing an additional \$25 million to help more businesses in the clean-up from the damage caused by Cyclone Gabrielle affected regions and get them back on their feet. This follows earlier support of \$50 million to assist the business community with their immediate cashflow needs. “The priority has been to get businesses back up and running as quickly as possible from the impact of the cyclone, working through the local agencies on the ground who know their area best,” Grant Robertson said. “Demand for grants has been strong, with applications to the local providers managing the funding exceeding the \$50 million allocated. Based on the most recent assessment an additional \$22 million is required to meet the additional demand, with around 5,800 applications received.

The extra funding allow more firms to be supported up to the \$40,000 per-business. As with the previous funding, it will be managed at a local level by agreed providers. “The split of this additional funding between regions will be based on the latest available data. Ministers are committed to ensuring that it is focused on those regions where the need is greatest. “Ministers have agreed that all applications for funding under this process will close no later than the end of April. “We are committed to helping people and businesses recover from the cyclone. The way we do that will change as we shift from the response to recovery phase will change. We will continue to closely monitor the needs of local communities and work with local agencies, iwi and councils as we move from response to the recovery and rebuild from these extreme weather events.

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Funding Boost to Strengthen Primary, Community and Rural Care

Primary care providers will receive a \$44 million funding boost to deliver high quality services for focussed on benefitting Māori and Pacific populations. The funding, which will roll out over two years, will directly impact those with the highest needs in New Zealand, Minister of Health Dr Ayesha Verrall and Associate Minister of Health Peeni Henare announced today. Comprehensive care teams, including kaiāwhina, physiotherapist, pharmacists, care coordinators, and in some rural areas, paramedics, will be established in all early localities. Kaiāwhina roles will also be introduced across Counties Manukau, Northland, Auckland, Waitematā and Bay of Plenty regions as a first phase of this initiative. “I’ve heard from primary care clinicians that they face increasing needs of patients. Funding for clinical roles such

as physiotherapists and pharmacists will help them to meet these needs,” Ayesha Verrall said.

“To support the winter pressures and beyond, we’re funding up to 193 additional frontline clinical team members across the country to focus on early intervention, faster treatment and better support for whānau.” “Funding for these roles will be prioritised to providers serving Māori, Pacific, and rural populations with complex needs, including those with limited access to primary healthcare services. Better access to local care will go a long way improve early intervention rates and help patients avoid hospital care, improving the hauora of those who need it the most.” In addition to comprehensive primary care teams, a further targeted investment of \$37M over the next two years will more equitably allocate primary care funding to general practices based on their enrolled high-needs populations. This is part of the Budget 22 initiative to address the shortfall in the current funding formula, which does not consider factors such as ethnicity, socioeconomic status, and age when distributing funds to primary healthcare providers.

Associate Health Minister Peeni Henare says this funding will help to build capacity in the workforce, and help to address the burden of under funding for Māori and Pacific providers. “This is an important initiative that will make a difference for Māori and Pacific providers and the whānau they care for. “This also helps to address the findings of the WAI2575 claim that criticised the capitation funding system for not addressing factors such as ethnicity, socioeconomic status, and age when distributing funds to primary healthcare providers,” Peeni Henare said. To support the new roles, immediate additional funding of \$4.9 million will be allocated for the training and development of the kaiāwhina workforce “The kaiāwhina roles are an opportunity to diversify the workforce, bringing those skills and cultural competencies that reflect the needs of their communities,” Ayesha Verrall said. “Training and development of kaiāwhina will be a priority, so that we can help the workforce that supported the Covid-19 response transition to permanent roles in community and primary care.”

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IRD Report Shows Wealthy NZers Pay Much Lower Tax Rates Than Other Earners

Inland Revenue research released today reveals a large differential between the tax rates ordinary New Zealanders pay on their full income compared with the super-wealthy, Revenue Minister David Parker says. “This internationally ground-breaking research provides hard data showing that the wealthiest New Zealanders pay tax at much less than half the rate of other Kiwis,” David Parker said. “The data, based on full income information from 311 of our wealthiest citizens, shows that the average person in this group pays an effective tax rate of just 8.9%

tax on their economic income – that is, income from all sources, including capital gains on investments. “In contrast, most New Zealanders pay tax at more than twice that rate. For example, someone earning a salary of \$80,000, with no other income, pays 22% tax on that income, excluding GST.

“The difference is mainly because the very wealthy earn only a small portion of their income from wages and salaries, unlike most New Zealanders. “The differential is even larger when GST is included: for the wealthiest, their effective tax rate rises to 9.5%, but for the person on an \$80,000 salary, it goes up to around 28 or 29%. That is because wealthy New Zealanders spend a much smaller portion of their income each year, compared with other earners.” The High Wealth Individuals Research Project is internationally significant because it uses real data, unlike other overseas studies which draw on surveys or scenarios, David Parker says. “In 2020, the Government changed the law to enable IRD to require high-wealth individuals to provide their earnings data, in order to do this work,” David Parker says.

“To be clear, this work is not about chasing tax avoiders, nor is it about attacking the rich. Wealthy New Zealanders are usually hard-working and creative people who comply with current rules. They have assisted IRD with this inquiry, and I am grateful for that. “The excellent work in this survey will enable future discussions on tax policy to be based on solid evidence. Later this year, we intend to introduce a Tax Principles Bill to ensure that information like this continues to be transparently collected and reported on.” Today’s IRD report release is accompanied by a new Treasury report setting out effective average tax rates across the population. It uses scenarios to show that effective tax rates paid by middle New Zealanders (including GST) are between 6.8 and 10.8 percentage points higher than for the wealthiest people.

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Government Rules Out Cyclone Levy in No-Frills Budget

The Government has ruled out a specific cyclone levy in the upcoming Budget to pay for the recovery from the Auckland floods and Cyclone Gabrielle, Prime Minister Chris Hipkins announced today. In a pre-Budget speech in Auckland today the Prime Minister has set out that the costs of the recovery will instead be largely met within the Budget’s operating and capital allowances. “There will be no new tax everyone would have had to pay, like a cyclone levy, to fund the recovery,” Chris Hipkins said. “This will be an orthodox no-frills Budget focused on funding the things most important to New Zealanders like support with the cost of living and cyclone recovery. There will also not be any major new tax changes like a wealth tax or CGT.

“The Government has taken the decision to fund the recovery from here on through a combination of the annual operating and capital allowances we set

each year for the Budget, savings and reprioritisations, and some debt as we invest in infrastructure repairs and build back stronger. “Treasury has put the cost of asset damage from the Auckland floods and Cyclone Gabrielle at between \$9 billion and \$14.5 billion. This is more than the Kaikōura earthquake but significantly less than the Canterbury quakes. “As a result, we’re confident we can fund the recovery within the allowances without a one-off cyclone levy. “Half of the total estimated costs relate to ‘public infrastructure’ – assets owned by central and local government such as roads. The bill for these assets is usually spread over a longer period, so it is appropriate to do so for this.

“A key message of this Budget is restraint. In a cost-of-living crisis, now is not the time to be asking Kiwis to pay more though a levy for cyclone repair costs,” Chris Hipkins said. The Prime Minister also set out three areas of investment in the Budget which will lay the foundation for future growth and improved productivity – skills, science and technology and infrastructure. “There’s no point getting through the challenges of today if we don’t have a plan for the future,” Chris Hipkins said. “Rather than a long laundry list of worthy ideas, I want the Government to do a small number of things very well. And those small number of things need to be focused on growing our economy.

“My priorities are investment in skills, science and infrastructure to help grow our economy and make it more productive and secure. These three areas will all receive extra support in the Budget. “They are areas I have a personal interest in and reflect where I think there are real opportunities to lift our economic performance. “The Government has a clear plan for the future to grow our economy, invest in our people, and ensure everyone can reach their potential,” Chris Hipkins said.

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New \$21 Health Facility to Support the Buller Community

A new integrated health facility built to improve and future-proof care for the Buller community was officially opened by Minister of Health Dr Ayesha Verrall this afternoon. The new facility, Te Rau Kawakawa, has been purpose built to house a range of services including general practice, acute care services, primary birthing and post-natal care, palliative care, urgent care and child dental services. “It was great to see for myself how this incredible new facility and its staff will continue to play a key part in the lives of West Coast patients and their whānau,” said Dr Ayesha Verrall. “Te Rau Kawakawa was designed to support an integrated model of care. Patients are set to benefit the most from this collaborative approach to health care services. “Te Rau Kawakawa is one of 104 healthcare infrastructure projects worth a total of \$6.8 billion that Te Whatu Ora is currently planning and delivering around the motu.

“The Government is committed to improving facilities for patients and staff, and this facility is a fantastic example of healthcare facilities on the West Coast that will serve the community for years to come.” The former West Coast DHB received \$21 million in Government funding to build the new single-storey brick building, which has a total of 12 beds inclusive of 7-overnight beds plus a birthing room. Community services like District Nursing and Home & Community Support Services, Hauora Māori service, mental health service as well as drug and alcohol services will also be located within the new facility. Radiology and laboratory (phlebotomy) support services will be on the same site. Each month the team at Buller Health provide treatment and care in a range of settings from primary to community care, outpatients and acute care services – it’s a busy place: in total there are more than 8,000 appointments or overnight stays every month, where dedicated staff provide professional care to Coasters.

“This facility represents an exciting time for Buller Health and Te Whatu Ora. The rural generalist model of care is paying dividends across the West Coast, the workforce has increased and better facilities significantly improve our ability to support primary care.” said Ayesha Verrall. “I am confident that the significant investment made in Te Rau Kawakawa will not only benefit the Buller community, it will also help improve access to healthcare across the West Coast region.”

From <https://livenews.co.nz> 04/28/2023

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6、 Private Sector

Asia-Pacific

Data Show Private Infrastructure Investment Continues to Improve Following Pandemic Slump

New World Bank data finds that infrastructure investments in low- and middle-income countries continued to rebound in 2022. Private participation in infrastructure (PPI) commitments reached \$91.7 billion across 263 projects, marking a 23% increase from 2021. The total number of projects, however, was still below pre-pandemic levels. “As the world is staggering out of multiple crises, we are pleased to see that early signs of investment recovery continue to hold,” said Imad Fakhoury, the World Bank’s Global Director for Infrastructure Finance, PPPs & Guarantees. “At a time of tightening public budgets, the world has no choice but to mobilize the private sector to invest in green, resilient, inclusive and climate-smart quality infrastructure. Doing so is crucial to support the transition to net-zero carbon economies and fulfillment of SDGs as well as protect societies from mounting climate-related risks, and achieve universal access to basic services for millions of households who remain excluded.”

While the trends suggest an overall recovery, investments were concentrated in five countries: China, Brazil, India, Indonesia, and Vietnam captured \$68.3 billion in investments, or 75% of the global total.

Investments were also uneven across regions. PPI commitments increased in Latin America and the Caribbean and East Asia and the Pacific, with increases of 16 and 17 percent, respectively. South Asia received an impressive \$13.9 billion in private sector investments in 2022, the highest in the past 10 years and over 15% of total commitments. In contrast, Europe and Central Asia saw the lowest private investment commitments in the past decade. The downturn is mainly due to Russia's invasion of Ukraine, with neither country reporting any PPI projects for the first time in five years. Sub-Saharan Africa also saw a 15% decrease in investments compared to the past five-year average. Nevertheless, the number of projects and countries in the region with PPI transactions were the highest in the past decade. When it comes to the world's poorest countries, eighteen countries that are members of the International Development Association (IDA), received investment commitments amounting to \$4.7 billion across 30 projects in 2021. This represents more than a 26.1% increase in investment levels compared to 2021, but also a 22% lower investment level than the past five-year average of \$6.1 billion.

The transport sector continued to lead the sustained recovery into 2022, outpacing other sectors significantly. At \$66.2 billion in PPI investment across 85 projects, transport comprised 68% of the total 2022 PPI investment. This increase can be explained by more investment in roads, which have historically been the largest subsector in transport commitments. The energy sector also gained a significant share of PPI in 2022, with a 21% increase for a total of \$25.9 billion. Investments were increasingly focused on environmentally sustainable options—85% of new energy projects were in renewable energy, compared to an average of 63% over the last five years. Importantly, in 2022, the PPI database started collecting data on electric vehicle charging stations. Tajikistan's Dushanbe E-Mobility project, a leading initiative in the country's electric mobility transition, is a notable example. Private sources contributed to 50% of the financing to PPI projects. Another 35% came from public sources, and 15% of financing from development and export finance institutions (DEFI)—which accounts for 26% of all PPI projects, marking an increase from both 2020 and 2021.

From <https://www.worldbank.org/> 04/24/2023

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East Asia

CHINA: Speeding Up Digital, Green Transformation in Coal Industry

Riding on a driverless, rubber-tired vehicle to the coalface at a depth of 150 meters has become part of the daily routine for miners in Shangwan Coal Mine in the city of Ordos, north China's Inner Mongolia Autonomous Region. Thanks to the digitization of the coal industry, miners no longer need to enter the deep mineshafts via walking or riding an outdated small train. "The 19-seat new-energy vehicle is equipped with advanced technology like lidar sensors and millimeter wave radar sensors that enable it to run deep into the coalface along a planned route without human operation, which is safer and quicker," said Shen Fei, director of the mine's electromechanical information center. After half an hour, Shen arrived at the coalface and made a video call to the control center on the ground. "The full deployment of 5G network makes instant messaging possible for underground miners," Shen added.

Since intelligent transformation was launched three years ago, Shangwan Coal Mine, with an annual output of 16 million tonnes of coal, has witnessed remarkable progress in its productivity. Machines have replaced people in a total of 36 posts, which reduce the amount of heavy physical work performed by miners. According to an official statement from the Ministry of Science and Technology, China will accelerate the application of artificial intelligence (AI) in 10 scenarios, including coal mines. Unmanned operation, intelligent patrol and remote control will become the new normal in mines in the future. The 17th Yulin International Coal and High-end Energy Chemical Industry Expo was held from Friday to Sunday in the city of Yulin, northwest China's Shaanxi Province. The event brought together over 60 foreign guests as well as 756 companies from home and abroad, to explore the way ahead for energy development.

China has been accelerating the construction of a new energy system, growing its capacity to ensure the nation's energy supply. It has achieved remarkable results in the green and low-carbon transformation of the country's energy mix. Advancing the clean and green transformation of fossil energy has remained a priority in the country, and major coal-producing provinces have announced measures to peak carbon emissions in the near future. For example, to promote the high-end, diversified and low-carbon development of the coal industry, Shaanxi Province will make efforts to produce new carbon-based materials like biodegradable forms of plastic and polyester, according to a statement of the provincial government.

As a coal-producing heartland, Yulin has set an example. The world's first coal-based ethanol project was located in the Yushen Industrial Zone in Yulin, co-developed by Dalian Institute of Chemical Physics under the Chinese Academy of Sciences and Shaanxi Yanchang Petroleum (Group) Co., Ltd. "By using low-cost coal as a raw material to produce ethanol, thereby replacing bioethanol, the project can save as much as 1.5 million tonnes of grain each year. It not only realizes the clean and efficient use of fossil fuels, but also helps to ensure food security," said Liu Shixiong, vice managing director of Shaanxi Yanchang Petroleum Yushen Energy & Chemical Co., Ltd.

Specialized SMEs Inject Vitality into China's High-quality Development

Addressing an exhibition area full of visitors, a product manager from a medical technology company is elucidating a machine, emphasizing that it can help people with mobility difficulties walk comfortably without a power source. In a just-concluded conference on China's small and medium-sized enterprises (SMEs) development in Shenyang, the capital of northeast China's Liaoning Province, 150 specialized and sophisticated SMEs that produce novel and unique products from all over the country participated with their latest products and research results. "This passive wearable exoskeleton device can support the hip joint and knee joint of the human body through the mechanical and physical principle of the pendulum by using the gravity of the human body instead of the motor driving force, thus enabling people with impaired mobility to walk," said Zhang Duo, the product manager with the medical technology company Sysmed (China). Beijing Tri-tech is a specialized and sophisticated enterprise that produces novel and unique products, focusing on providing integrated solutions for the robotic system in the energy industry.

Its newly-developed wall-climbing inspection and cleaning robot can walk on the surface of large metal cans through magnetic adsorption. It can also collect images and detect them while cleaning by using its high-definition camera, according to Chen Xue, the general manager's assistant. "The robots effectively solve the previous problems of low efficiency and high risks of manual detection, and they have been applied in many power plants," Chen said. At present, specialized and sophisticated SMEs that produce novel and unique products are becoming the cradle of new industries, new business forms, and new models, and promoting China's manufacturing industry toward higher-end, more intelligent, and greener development, said Li Zibin, president of the China Association of Small and Medium Enterprises. China has cultivated more than 70,000 specialized and sophisticated SMEs that produce novel and unique products, of which nearly 9,000 are "little giant" firms, said the Ministry of Industry and Information Technology.

Many local Chinese governments actively promote the implementation of relevant policies. Liaoning has issued a work plan to improve the gradient training system for specialized and sophisticated SMEs. East China's Anhui Province has proposed to build more than 5,000 provincial-level specialized and sophisticated enterprises by 2025 and 500 national-level specialized and sophisticated "little giant" firms. The Beijing Stock Exchange takes these SMEs as their priority and has formed a complete market system to provide whole-chain services for them. There are now more than 70 listed specialized and sophisticated "little giant" firms on the Beijing Stock Exchange, accounting for 40 percent of the total 186 listed companies. "These

SMEs will effectively prop up China to accelerate the transformation of development mode, optimize the economic structure, and transform the growth momentum," Li Zibin said.

From <http://www.news.cn/> 04/12/2023

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Foreign Capital Spurs New Vitality in China's Auto Industry Cradle

Robot couriers shuttle inside a German production workshop in northeast China's Jilin Province, where only a few workers operate a bustling production line churning out e-mobility products. Jiang Huaisheng, general manager of Vitesco Automotive Changchun Co., Ltd. based in Jilin's capital of Changchun, said as one of the important production bases of German powertrain company Vitesco Technologies, the workshop is operating at full capacity to catch up with rising orders. Since 2020, the German parent company has invested more than 500 million yuan (72.5 million U.S. dollars) in the workshop in Jilin, where its R&D team has increased to 330 people, said Jiang. He said the company is striving to scale up the workshop and build new production lines for NEV products. Home to China's state-owned FAW Group founded in 1953, the city of Changchun is regarded as the cradle of China's auto industry and has continued to eye the auto industry as its economic pillar. Boosted by continuous growth in the auto industry, investment in Jilin Province has maintained a growth rate of more than 20 percent for four consecutive years. In 2022, Jilin's total foreign trade hit a record high of nearly 156 billion yuan.

In the first two months of this year, Jilin's exports sustained a strong growth momentum of 18.3 percent year on year. Foreign auto giants such as German luxury carmaker Audi AG have kept plowing money into this auto industrial center. Cooperating with China's leading automaker FAW Group Co., Ltd., the Audi FAW NEV project, with an investment of over 30 billion yuan, broke ground on June 28, 2022 in Changchun. This is Audi's first production base for purely electric vehicles in China and is expected to start operation at the end of 2024, with a planned annual production capacity of 150,000 vehicles. In 2023, Jilin is expected to see a total of 167 upgrading projects in the automobile industry. Once all in production, the projects will have an estimated annual output value exceeding 120 billion yuan. The provincial government has kept optimizing the business environment to give foreign investors easier access to the local market. "We strive to make it as easy for foreign-invested enterprises to do business in Jilin as it is to do online shopping," said Wang Shuying, deputy director of the provincial market supervision department, adding that the province is taking the lead in China in realizing whole-process online operation in approving foreign-invested projects.

From <http://www.news.cn/> 04/22/2023

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JAPAN: NTT and NEC Collaborate to Promote a Decarbonized Society

Nippon Telegraph and Telephone Corp, NTT Anode Energy Corp, NEC Corp and NEC Platforms Co Ltd have concluded a basic agreement for reducing the environmental impact of business activities and have begun collaborating on the promotion of a decarbonized society. The outline of the agreement is as follows. Implementation methods and other details will be discussed and promoted following consultation between the companies. NTT Anode Energy will provide 100% renewable energy to the NEC Platforms Fukushima Plant, which manufactures 5G base station equipment, with the aim of starting from June 2024. Part of the renewable energy will include power generated in an offsite PPA as well as green energy sent directly from a power plant. The NEC Platforms Fukushima Plant will be using renewable energy supplied by NTT Anode Energy to manufacture networking equipment, such as IOWN products that incorporate cutting-edge energy-saving technologies. NTT and NEC will jointly promote initiatives in support of a decarbonized society, including the supply chain.

In recent years, there have been increasing demands on companies throughout the world to decarbonize and make use of renewable energy. Accordingly, NTT has adopted a new environment and energy vision, NTT Green Innovation toward 2040 and NEC has established its Guide to Climate Change Countermeasures for 2050 as part of their overall efforts to support a sustainable society. In addition to reducing NEC's Scope 2 greenhouse gas (GHG) emissions, by providing the NTT Group with products manufactured using green power, a reduction in the NTT Group's Scope 3 emissions will be achieved, thereby promoting the environmental management of both organizations. In addition to reducing its own environmental impact, NTT will promote initiatives that contribute to reducing the environmental impact of society and support a sustainable society. NTT is aiming to expand the reach of its power-saving IOWN infrastructure within the telecommunications and computing fields, as well as a variety of industrial sectors, which is expected to contribute to a 4% reduction in GHG emissions in Japan (a 2% reduction worldwide) by fiscal 2040. Regarding the procurement of equipment that comprises telecommunications services, including IOWN, NTT strives to improve energy efficiency, reduce both energy consumption and GHG emissions, and requests that its suppliers use renewable energy as much as possible.

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SOUTH KOREA: Public-Private Partnerships to Bring Expo to Busan

Local governments and private companies in South Korea have been ramping up

efforts for the country's bid to bring the World Expo to Busan in 2030. Hosting the 2030 World Expo has been a long-standing goal for Korea, who started on the path to candidacy in 2014. In 2019, the bid for the World's Fair was designated as an important national project, prompting the establishment of a joint public-private bidding committee, which has been up and running since last year. Prime Minister Han Duck-soo and Korea Chamber of Commerce and Industry Chairman Chey Tae-won serve as co-chairs of the bidding committee, symbolizing the joining of forces between the public and the private sector. To host the World Expo, both the public and private sectors have mobilized their diplomatic capabilities to win the support of the Bureau International des Expositions (BIE).

Korea's top 10 domestic conglomerates, including SK and Samsung, have harnessed their corporate networking capabilities to meet with BIE member countries to discuss pending issues and support measures. SK Group has shown outstanding efforts in their support activities as Chairman Chey takes on three key roles, including chairman of the KCCI and co-chairman of the Busan Expo 2030 bidding committee. Chey recently met with the leaders of Spain, Denmark and Portugal as part of a presidential envoy, serving as a civilian diplomat while seeking support. Including meetings with state guests who visited Korea, chairman Chey negotiated with 130 countries, the number of negotiations reaching a total of 450.

The 2030 Busan Expo has been set as an important task at a national level as well, with government ministries joining forces to achieve the goal. President Yoon Suk Yeol attended the World Economic Forum 2023 in Davos, Switzerland in January. In his opening remarks, Yoon introduced Busan as a city of international industry and cultural convergence. "We will promote the 'Busan Initiative,' a customized international cooperation program based on the needs of each country, utilizing the characteristics of Busan," Yoon said. The Ministry of Foreign Affairs and the Ministry of Trade, Industry and Energy have also prioritized activities related to the Busan Expo bid, with the National Assembly proposing a resolution to successfully host the 2030 Busan World Expo. The bidding committee plans to unify national enthusiasm for the Busan Expo, actively promoting the city's charms to the international community and highlighting Busan's capacity to lead the global agenda.

From <http://www.koreaherald.com> 04/06/2023

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Time to Push SME-Led R&D Innovation

Small and midsized enterprises in Korea have shown remarkable progress in innovation in the global markets, pushing the need for systematic support from the government. Of the 20 Innovation Awards winners at the 2023 Consumer Electronics Show held in January, nine were Korean companies. Among them, five were ventures and startups. This result was driven by continuous efforts from small companies, as well as the government's stable funding in research and development.

But concerns loom over the low performance of SMEs in comparison to the level of government support, leading to a so-called "Korean R&D paradox." In 2021, the nation's total research and development expenditure came to 102.1 trillion won (\$78.6 billion), the fifth-largest in the world, with the government's budget reaching 27.4 trillion won. But the commercialization of introducing new products and services takes up only 50 percent. Of course, commercialization cannot be the key evaluation factor of successful research and development. The development of proprietary technology, which inevitably comes with countless cases of failure, is also important. However, we must consider ways to elevate the performance of SMEs with a more efficient support package. In January, the Ministry of SMEs and Startups announced its plans to reform R&D support schemes for small companies.

The policy offers more opportunities for SMEs to dive into the research sector. Previously, companies in a poor financial situation with a debt ratio greater than 1,000 percent were not qualified to apply for receiving governmental support. But considering this had been a strict requirement for startups that mostly rely on policy funds, the new plan stipulates the gradual easing of financial requirements and assessments on whether proposed R&D projects show technological capacity and growth potential, lowering the bar for small companies. In addition, the burden of preparing for a research project application has been lifted, with more autonomy guaranteed in using the funds. The minimum requirement of an application of 30-40 pages has been reduced to an application of up to 20 pages focusing on key research goals and methods. SMEs can enjoy a more self-driven research environment with changes made in the prior approval requirements of altering the business plan to post notification. The ministry supports high risk and high return research projects, injecting 10 billion won in public and private funds as well. It plans to expand its scale-up programs, which provides additional investments to startups formerly backed by private companies. The ministry will be adding support through investments and loans to contributions. For SMEs, who are at the forefront of innovation, the ministry will make efforts to let them reach their full potential through a constant reform process.

From <http://www.koreaherald.com> 04/18/2023

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Korea Eyes W20tr Boost for Secondary Battery Sector Through 2030

South Korea will invest 20 trillion won (\$15 billion) in research and development of secondary batteries for electric vehicles through 2030 to secure global competitiveness, the government said Thursday. "Secondary batteries are among the country's crucial strategic assets, along with semiconductors. Their importance cannot be stressed enough. Secondary batteries are at the center of the global competition for technological supremacy. It is the power of EVs in times of carbon neutrality and the key for digital transformation," said President Yoon Suk Yeol, who

chaired the national strategy meeting held to discuss plans to strengthen the power of Korea's secondary battery industry. About 70 people -- including top government officials, chiefs of battery makers and scholars -- attended Thursday's meeting. "Securing core next-generational technology will determine our fate in the future. The secondary battery industry is an area where technological innovation is actively taking place. We have to maintain our competitiveness and 'super gap' with technological innovation that can upgrade performance and safety in a revolutionary way," Yoon said.

The president stressed that the secondary battery sector must ensure a stable supply chain of critical minerals and materials, voicing the need to put in all necessary measures to establish a firm ecosystem and to provide support for the private sector. "Based on collaboration between the public and private sectors, we actively responded to the (US Inflation Reduction Act's) guidance. I believe it turned out to be a chance for our companies to solidify a strong position in the North American market," he said. The Ministry of Trade, Industry and Energy unveiled a detailed roadmap to enhance the country's secondary battery sector at the president-led meeting. The government laid out targets for increasing the domestic production capacity of cathode materials by four times to 1.58 million metric tons and boosting the country's export of battery equipment by three times to 3.5 billion won over the next five years.

In order to secure what the government calls a "super gap" in technology, the ministry said the country's three battery makers -- LG Energy Solution, SK On and Samsung SDI -- will set up mother factories in Korea intended to lead the development and production of cutting-edge batteries. The public and private sectors shared the vision of securing the world's first technology to produce solid-state batteries on a mass scale along with the goals to manufacture lithium-metal batteries and lithium-sulfur batteries. The government said it will create a 500 billion won fund to nurture the country's battery material, parts and equipment businesses. The government will also expand tax incentives for battery material companies to activate domestic investment. Through a collaboration between the private sector and academia, the government will push for a special law to aid the efforts to foster 16,000 skilled workers in the secondary battery industry by 2030.

According to the ministry, the government and private sector plan to inject over 350 billion won into developing the technologies of lithium nickel manganese cobalt oxide (NCM) batteries, lithium iron phosphate (LFP) batteries and energy storage systems (ESS). They will aim to develop NCM batteries that have a driving distance of over 800 kilometers by 2030, a marginal increase from the current capacity of 500 km. They will also work to secure the top-notch technology of LFP batteries and expand the export of ESS by five times by 2030. Combining these goals, the Korean battery industry will seek to achieve a 40 percent share of the global secondary battery market in 2030. Seeking to create a complete life cycle of the battery industry within

the country, the government laid out a goal of establishing an environment that allows 100 percent of all secondary batteries to be recycled.

According to the government, the Korea Battery Industry Association will set up a management system to allow the private sector to trade used batteries freely and utilize them for new businesses. The KBIA will also draft a database dedicated to tracking the life cycle of secondary batteries and preventing unauthorized discard or use of secondary batteries. On top of that, the government will review enacting a special act to effectively manage secondhand batteries. "As the secondary battery sector faces a fast-moving global market and rapid technological developments, bolder investments are required to keep up global competitiveness," said Trade Minister Lee Chang-yang. "The public and private sectors will join forces so (Korea) can become the most powerful country in terms of technology and market share by 2030."

From <http://www.koreaherald.com> 04/20/2023

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Yoon Vows Full Support for Rechargeable Battery Industry

President Yoon Suk Yeol vowed Thursday to provide full support to the rechargeable battery industry to ensure it maintains a lead over international competitors. Yoon made the remark while presiding over a national strategy meeting, saying rechargeable batteries, along with semiconductors, are the "core of our security and strategic assets." "I will provide full support so that our businesses can secure a gap of supremacy without being overtaken," Yoon said during the meeting at the former presidential compound of Cheong Wa Dae. "The rechargeable battery industry is a sector where technological innovations are most active, and we must maintain a super-gap through technological innovations that dramatically improve quality and safety," he said. Yoon noted that while South Korea's rechargeable battery industry is among the most competitive in the world, the challenges to maintaining that position are also large. "If we are overtaken by rival nations, the ramifications for all of our industries will be enormous," he said, stressing the importance of diversifying supply chains to lower the cost of securing core minerals and materials used in making rechargeable batteries.

From <https://en.yna.co.kr> 04/20/2023

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South-East Asia

CAMBODIA: Credit Guarantee Agency, Chamber of Commerce Sign MoU to Boost Loan Access for MSMEs

State-owned Credit Guarantee Corporation of Cambodia (CGCC) and the Cambodia Chamber of Commerce (CCC) have signed a memorandum of understanding (MoU)

to promote access to guaranteed loans for the development of micro, small and medium enterprises (MSMEs), said a joint statement on Friday. The cooperation will provide support to MSMEs, mainly CCC members, with greater access to finance despite collateral challenges, and promote financial literacy, including credit guarantees to CCC members across the Southeast Asian country, the statement said. The CGCC is a state-owned enterprise providing credit guarantees on loans disbursed by participating financial institutions to support viable businesses that lack collateral when applying for loans, the statement added. CGCC Chief Executive Officer Wong Keet Loong said the MoU will make it easier for CCC members to access financing, and demonstrate a shared commitment to promoting economic growth and development in Cambodia. "Together with CCC, we can support the development of SMEs in Cambodia by improving financial inclusion and financial literacy," he said. "By working together, the two organizations will help MSMEs overcome financing challenges and unlock their potential to drive economic growth in the country." CCC Director-General Nguon Meng Tech said the MSMEs play significant roles in economic development, but at the same time, they face a lot of challenges, particularly financial constraints. "The MoU is a positive sign that will help strengthen and deepen the cooperation between the two institutions," he said. Incorporated in 2020, the CGCC had supported 1,275 businesses by providing credit guarantees for their loan applications in a total amount of 113.6 million U.S. dollars as of March 2023, the statement said.

From <https://english.news.cn/> 04/28/2023

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Cambodia, UN Agency Provide Green Equipment to 28 Fisheries Processing Enterprises

Cambodia's Fisheries Administration and the United Nations Industrial Development Organization (UNIDO) have provided green and innovative equipment and awards to 28 selected enterprises in the kingdom's post-harvest fisheries sector, said a joint statement on Saturday. The equipment included solar dryer domes, solar panels, water treatment machines, packing machines, hot air dryer machines, rapid freezers, and cold storage facilities, among others, said the statement. The equipment handover and awards ceremony was part of the Value Chain Investment Support (VCIS) scheme launched in August 2021, co-funded by the European Union, the statement said. At least 200 fisheries processing enterprises are targeted for technical and investment support to improve competitiveness and market access under the scheme. Speaking at the event, Dith Tina, minister of agriculture, forestry and fisheries, emphasized the importance of the fisheries sector in Cambodia. "The event demonstrates the strong partnership between the public, private sector, and development partners working together to make Cambodia's fish and fishery products more competitive to reach international markets," he said.

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VIETNAM: Mulling over Tax Reductions for SMEs

Vietnam considers lowering corporate income tax rates (CIT) for small and micro-sized enterprises as part of efforts to ease their financial burdens, local media reported on Tuesday. The tax rate could be fixed or progressive according to the size of the income of small businesses, the Vietnam News reported. A fair playground should be created for both domestic and FDI companies, the newspaper said, citing Nguyen Duc Nghia from Ho Chi Minh City Union of Business Associations. Most FDI enterprises in Vietnam were provided with preferential tax rates at around 10 percent to 15 percent. Meanwhile, SMEs which contributed 45 percent to GDP, 31 percent of the budget revenue and created more than 5 million jobs, were bearing higher rates, he said, noting that this would undermine their competitiveness. Nguyen Thi Ngan from Hanoi Association of SMEs said CIT reductions on SMEs would help them have resources for investing in production and business, especially in the context of post-pandemic difficulties and increasing uncertainty in the global market.

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Vietnam's Promising e-Commerce Sector Defies Economic Slowdown

Despite slowing growth in the first quarter, Vietnam remains a promising market for e-commerce, Vietnam News reported on Wednesday. E-commerce is expected to be the fastest-growing and the most stable sector this year, said industry experts at the Vietnam Online Business Forum 2023 held in Hanoi. Vietnam's e-commerce expanded by more than 25 percent to over 20 billion U.S. dollars this year, said the Vietnam E-commerce Association, estimating that retail e-commerce sales accounted for 8.5 percent of the country's total retail sales of consumer goods and services worth 5,680 trillion Vietnamese dong (240 billion U.S. dollars). With a population expected to soon reach 100 million, Vietnam has a large domestic market and a growing middle class population, while many Vietnamese are digital consumers with smartphone penetration reaching 73.5 percent of adult population by 2022, according to the Ministry of Information and Communications.

As Vietnamese people spend approximately seven hours a day online, mostly on social networks like Facebook, Instagram, and YouTube, but also on local chat app Zalo, local companies have managed to blend online sharing and shopping, especially on the TikTok social platform, said the e-commerce association. A survey conducted by the association showed that up to 65 percent of businesses have put their goods on social networking platforms, especially through interactive live streams. Selling on social networks is also considered the most effective, surpassing other forms such as websites or business applications, as well as e-commerce. The Vietnam News report said that the total sales of the top four e-commerce platforms,

along with TikTok Shop, amounted to about 6 billion U.S. dollars. Shopee and Lazada are the two largest e-commerce platforms in Vietnam, followed by TikTok Shop which just started off in the country in the middle of last year. Vietnam is expected to be the fastest-growing e-commerce market in Southeast Asia by 2026, with e-commerce gross merchandise value reaching 56 billion dollars by 2026, 4.5 times the estimated value of 2021, according to a report by Facebook and Bain & Company.

From <https://english.news.cn/> 04/19/2023

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ADB Ventures Invests in Selex to Expand Electric Two-Wheeler Usage in Viet Nam

The Asian Development Bank's (ADB) venture capital arm ADB Ventures has signed an agreement to invest in an electric two-wheeler vehicle (E2W) and battery pack manufacturer, Selex Smart Electric Vehicles JSC (Selex), to reduce carbon emissions in high-usage applications such as last-mile cargo and passenger transport in Viet Nam. The investment is part of Selex's \$3 million convertible note round. Each gasoline motorbike replaced by a Selex E2W can cut the emission of 0.45 tons of carbon dioxide equivalent a year. The company also aims to utilize the fund to expand E2W production lines and set up battery-swapping systems in key cities in Viet Nam, solidifying Selex's position as the nation's first and largest battery-swapping network provider. "The electrification of road transport will have a profound impact on the automotive manufacturing and logistics sectors in Southeast Asia. We are proud to have been part of Selex's journey from the very beginning, and look forward to helping it to become an important regional player in the sustainable transport market in coming years," said ADB Director General for Private Sector Operations Suzanne Gaboury. In December 2021, ADB Ventures provided a \$200,000 grant to Selex with an option to make an equity investment in the company.

"We are excited to receive the backing of ADB Ventures. ADB's unwavering support reaffirms our common goal of combating climate change and provides an important boost to our business. This investment will provide us with a strong foothold in Viet Nam and a platform for our expansion into other parts of the region," said Selex Chief Executive Officer Nguyen Huu Phuoc. ADB Ventures invests in early-stage technology companies that have significant potential to scale and deliver climate impact in emerging Asia and the Pacific. Its investors include Finland's Ministry for Foreign Affairs, the Government of the Republic of Korea, the Korea Venture Investment Corporation, the Clean Technology Fund, and the Nordic Development Fund. Established in 2018, Selex specializes in producing E2Ws and swappable battery packs that are purpose-built for large applications, including last-mile cargo delivery. Selex's existing clients include regional delivery aggregators, such as Lazada and Grab, which require a single solution provider that can facilitate their transition to a cost-effective and reliable electric vehicle fleet with charging

infrastructure to support their operations.

From <https://www.adb.org/> 04/20/2023

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Vietnam to Witness Bright Prospects for Fruit, Vegetable Exports

Vietnam's export of fruits and vegetables will remain positive with promising prospects in the second quarter of 2023, mainly thanks to China's strong demand, local media reported on Thursday. The country exported nearly 1 billion U.S. dollars worth of fruits and vegetables in the first quarter, rising 7 percent from a year earlier, local newspaper Vietnam News reported, citing the Ministry of Agriculture and Rural Development. Thanks to high demand in China, local businesses have promoted exports to this neighboring market, said Dang Phuc Nguyen, Secretary General of the Vietnam Fruit Association. Good demand for fruit imports in China can help raise total fruit and vegetable exports in Q2 by 10 percent or higher. It is predicted that the revenue can reach about 2 billion dollars in the first half of 2023, he said. Fruits like durian, jackfruit, banana, and dragon fruit are among staple exports to China, which will help increase fruit and vegetable shipments to this market to at least 2.5 billion dollars this year, according to Nguyen. In addition, processed products are also welcomed by foreign consumers as they made up one-third of total fruit and vegetable exports, according to the Foreign Trade Agency under the Ministry of Industry and Trade.

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South Asia

INDIA: 'GROW with SAP' to Empower Mid-size Companies in 'Techade'

Enterprise application software provider SAP announced 'GROW with SAP', a new offering to help mid-size customers in India adopt Cloud Enterprise Resource Planning (ERP) that enables speed, predictability, and continuous innovation. The 'GROW with SAP' offering brings together SAP S/4HANA Cloud, public edition, with accelerated adoption services, a global community of experts and free learning resources, helping customers go live in few weeks. The company said during its 'SAP Now' event here that as India accelerates its journey to become the world's third largest economy, midsize companies are a critical enabler of the country's digital transformation that serves everyone by generating employment and contributing to the GDP. "Our early investments in digital public infrastructure and our ease of doing business policies have empowered our startup and innovation ecosystem, catalysing India's Techade goals," said Rajeev Chandrashekar, Union Minister of State for Electronics and IT, while addressing India Inc. "In the coming years, you will also see India as an important player in the electronics and

semiconductor GVCs as well as realise our sustainability vision in the years to come," the minister added. 'GROW with SAP' also includes 'SAP Business Technology Platform', so customers can define their own processes in a cloud-native way using SAP Build. "Cloud technology is revolutionizing ERP. Midsized companies today are looking for a reliable technology platform that'll help them scale," said Kulmeet Bawa, President and Managing Director, SAP Indian Subcontinent. With 80 per cent of SAP's customers in India coming from midsize organisations, we have a long history of understanding their requirements. "GROW with SAP is our commitment to deliver an offering tailored for this market segment, empowering them with agility and predictability, to help drive business results," Bawa added. According to IDC research, many midsize businesses find themselves growing rapidly and need their technology to grow with their business as they encounter the same issues related to global complexity as larger enterprise businesses.

From <https://www.siliconindia.com> 04/20/2023

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Reasons for Large Companies to Invest in Bitcoin

Many publicly traded companies have massive Bitcoin holdings today. However, there are many reasons these companies invest in this digital money. For companies, investing in this virtual currency makes sense to diversify their portfolio and hold a reserve in this electronic money. Moreover, blockchain technology is becoming more realistic among big companies now realizing the benefits of investing in this digital money. An excellent and reputable exchange like <https://bitcoin-360-ai.com> should provide a high level of security to their client's holdings because it is hard to hack. As many people invest in this virtual currency, big companies are now seizing an opportunity to cater to a broader customer base. Investing in this electronic money is a lucrative business proposition to expand these companies' customer base and serve the growing market hence why companies are now investing in this virtual money. Among the many companies investing in this digital money are MicroStrategy, Microsoft, Tesla, Amazon, and even Google. Even though using this digital money to allure more customers is both incentivizing and dangerous, many are joining this digital money market with the belief that they could make it big. Despite being volatile, this digital money has a higher return potential. Below are reasons for large companies to invest in this electronic currency.

Fiat money bends over for inflation a lot compared to this virtual money. Fiat money has an unlimited supply as the government can print more conventional currencies and release them to the public. Therefore, the purchasing power of the people diminishes during inflation. Bitcoin, on the other hand, possesses a global value. For instance, if you are conducting an international business and accept European Euro and suddenly the currency's value reduces because of inflation, it is a loss to you as a business owner. Companies can avoid the risk of inflation if they accept these digital money payments. This virtual currency has a limited supply; the public can

only mine 21 million Bitcoins. Because of this limited supply, the demand for this electronic currency increases, boosting its value. This virtual money has a global value hence putting away inflation worries. Well-established companies are now investing in this electronic currency as a shield against inflation. Bitcoin has an inbuilt infrastructure known as the blockchain, a public distributed ledger. Blockchain's distribution allows users to access and view these virtual money transactions. Many Bitcoin enthusiasts often hail this level of this electronic money transparency. Therefore, it is time for companies and businesses to benefit from the openness this electronic asset offers its users. Blockchain technology makes it easy to validate transactions that no one can hack or manipulate easily. Therefore, these digital money payments are free from risk and corruption; companies should invest in this digital money.

Even though these digital money hacks have increased immensely over the past years, they are not as bad as financial scams that destroy a company's fortune. When investing in this electronic money, companies should look for an exchange that offers security to their client's Bitcoin holdings. Many of these exchanges claim to provide protection. However, read reviews from those who have used the crypto exchange before signing up to know what to expect. Also, use a hardware wallet to store this virtual money, not a software wallet. Most of these hackers target exchanges as they have a considerable population. Institutional adoption of this virtual money creates an opportunity for more adoption by the public hence leading to more stability in the Bitcoin network. In other words, this electronic money is here to stay because of its many benefits to companies.

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70% of Companies Plan to Include Metaverse in Business Activities

Almost 70% of executives in companies in India schedule to include the metaverse into their organizational activities, said a report by PwC India. Though the word metaverse spans a wide spectrum of definitions, it mainly indicates a digital environment with a virtual world that mimics reality through the use of emerging technologies such as artificial intelligence (AI), low/no-code platforms, and blockchain. Additionally, 63% of companies that are actively engaged with the metaverse say they will fully embed the metaverse in their organisational activities within a year, said the report titled 'Our Take - Embracing the Metaverse'. More than 60% of the business leaders surveyed affirmed that they have a detailed or good understanding of the metaverse. The survey conducted early this year asked respondents - nearly 150 in number - across different regions of India for their title/role, age group, their gender, the sector their company represented, and their company turnover, PwC India said. "The metaverse opportunity is enormous and we expect exponential growth because it is relevant across genders, geographies, and

generations. Consumers are open to adopting new technologies and companies are investing heavily in the required infrastructure to leverage the metaverse," said Ashootosh Chand, Partner - Digital and Emerging Technologies, PwC India. The report further said globally, businesses have started exploring partnerships with some of the leading players in the metaverse to explore business opportunities. However, the metaverse ecosystem in India is still at a nascent stage. "25% of India respondents say that their metaverse plans will be fully embedded in their activities within a year, while 47% say that this will take place in 2-3 years," it said. Sudipta Ghosh, Partner and Leader - Data & Analytics, PwC India said, "Metaverse allows organisations to be really innovative about how they can meaningfully engage with the customers, employees and the broader ecosystem. As per the report, 36% of those surveyed said cybersecurity poses the biggest risk for businesses in India and 28% respondents felt the technological limitations could pose a challenge. In the US as well, cybersecurity tops the list, followed by privacy risks, which is the third-most important risk area for India respondents.

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Hinduja Group Company Emerges as the Highest Bidder for RCap

Sources close to developments have revealed that after many twists and turns, a Hinduja Group company emerged as the highest bidder with an offer of Rs 9,650 crore to take over debt-ridden Reliance Capital in the second round of auction. The bid by IndusInd International Holdings Ltd (IIHL) is higher than the Rs 8,640 crore offer made by Torrent Investments in the first round of the auction held in December last year. It is believed that the other two suitors -- Torrent Investments and Oaktree -- did not participate in the second round of auction, sources said. The Committee of Creditors (CoC) had set a minimum bid amount of Rs 9,500 crore for the first round and Rs 10,000 crore for the second round, with an additional Rs 250 crore for the subsequent rounds. The CoC had also put a condition that all bids must have a minimum of Rs 8,000 crore upfront cash payment, sources said, adding, the IIHL bid of Rs 9,650 crore is an all upfront cash bid. The second round of auction was held after the Supreme Court allowed the lenders to go ahead with the extended challenge mechanism in order to maximize the recovery from the sale of Reliance Capital's assets. However, according to sources, any decision on the resolution of Reliance Capital by the CoC will be subject to the outcome of the SC's judgement in the appeal filed by Torrent Investments. The resolution process of Reliance Capital was mired into litigation after the first round of auction. Following the closure of first round, the Hinduja Group firm submitted the bid post auction date. IIHL offered an all-cash revised bid of Rs 9,000 crore after the completion of the auction as against an offer of Rs 8,110 crore in December. This was done even though lenders had expressed their intent to hold second round of auction. This post-auction bid is being contested by Torrent Investments in the Supreme Court as it was the highest bidder in the first round of auction.

Torrent challenged IIHL's revised bid and the lenders' decision to conduct second round of auction in NCLT Mumbai. The NCLT ruled in favour of Torrent and the lenders of Reliance Capital challenged the order in NCLAT. NCLAT ruled in favour of the lenders and allowed them to go for a second round of auction to maximise their recovery from the sale of Reliance Capital. Torrent challenged the NCLAT order in the the Supreme Court, which refused to stay the NCLAT order and allowed the lenders to go ahead with second round of auction. Meanwhile, the Mumbai-bench of National Company Law Tribunal (NCLT) has extended the deadline for completing the resolution process of RCap by three months to July 16. The Reserve Bank of India (RBI) on November 29, 2021, superseded the board of Reliance Capital in view of payment defaults and serious governance issues. The RBI appointed Nageswara Rao Y as the administrator in relation to the Corporate Insolvency Resolution Process (CIRP) of the firm. Reliance Capital is the third large non-banking financial company (NBFC) against which the central bank has initiated bankruptcy proceedings under IBC. The other two were Srei Group NBFC and Dewan Housing Finance Corporation (DHFL). The central bank subsequently filed an application for initiation of CIRP against the company at the Mumbai bench of NCLT. In February last year, the RBI-appointed administrator invited expressions of interest for the sale of Reliance Capital.

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Tesla Power USA Ties Up with Indian Oil for Battery Sales in India

Tesla Power USA ties up with Indian Oil for battery sales in India. "The partnership will enable Tesla Power USA batteries to potentially sell and service their batteries at over 36,000 IOCL petrol pumps across India, offering unmatched availability and convenience to purchase and service automotive batteries," the company said in a statement. This will be the first national-level tie-up with IOCL for battery distribution. To start with, Tesla Power batteries will soon be available at the IOCL fuel pumps in the Delhi-NCR region, which will be subsequently expanded to other states. "Stressed on placing battery at ROs under TBA (Tyre Battery Accessories) concept, in which it has to be emphasised in customer mindset that IOC fuel station is the right place to go for any urgent or regular battery replacement / new purchase requirement," said Vigyan Kumar, executive director, I/C (RS-NE), IOCL. The TBA concept of placing batteries at petrol stations has the potential to offer significant benefits to customers, which includes the convenience of getting battery replacement or new purchase along with refueling their car, saving them time and effort. Additionally, the availability of a wide variety of battery options can make it easier for customers to find the right battery model for their car, reducing the hassle of searching for the correct battery model elsewhere. The success of this partnership will open the way for the replication of the TBA concept pan-India in a phased manner, making it simpler for customers across the country to access battery-related

services conveniently and reliably.

"We are honoured to partner with IOCL for distribution of Tesla Power batteries. This is the first time that automotive batteries will be available on a large scale at petrol pumps, similar to the western markets. Tesla Power currently has over 5000 distribution points in India that we aim to double in 2023. The addition of IOCL petrol pumps can potentially offer Tesla Power USA distribution reach of over 40,000; the largest for any battery brand in India," Kavinder Khurana, MD, Tesla Power USA, said. "According to the India Energy Storage Alliance (IESA), the country's battery market will expand at a compound annual growth rate (CAGR) of 25% from 2021 to 2026. With the EV market growing at an impressive CAGR of 49%, fuel pumps need to be well-equipped and ready for the transition. By 2030, there will be around 1 crore EV scooters alone on Indian roads. Tesla Power USA offers both lead-acid batteries and Lithium batteries, to cater to all segments of vehicles," he added. To make customers conscious of this new alliance, the products will be prominently displayed at the IOCL fuel pumps, and customers will receive a free fire extinguisher worth 600 with every purchase of four-wheeler batteries and a gift worth 250 with the purchase of two-wheeler batteries. Tesla Power is also taking special care with after-sales service by providing a free tool kit and training to all designated employees at the fuel pump, ensuring that dealers are well-equipped and trained to give service to the customers.

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Central-West Asia

AZERBAIJAN: Visa Expands Global Initiative to Support Women Entrepreneurs - Country Manager

Visa company has expanded She's Next Empowered by Visa, a global initiative to support women entrepreneurs in Azerbaijan, Senior Director, Country Manager at Visa Azerbaijan Nurlan Hajiyev told Trend. According to Hajiyev, over 600 women entrepreneurs took part in the initiative in 2022. "Visa attaches particular importance to supporting women's entrepreneurship both globally and in Azerbaijan. Inclusiveness is a strategy and one of the main activities of Visa. The implementation of this initiative is aimed at supporting women, bringing them the best experience," he said. The senior director stressed that the company will continue to promote the She's Next Empowered by Visa initiative in the future both in Azerbaijan and in the markets of other countries. She's Next Empowered by Visa is a global program advancing women in their efforts to fund, run and grow their small businesses.

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Azerbaijan Issues Most Startup Certificates to Projects in Service Sector for 1Q2023

As many as 10 startup certificates were issued to micro and small business entities in Azerbaijan from January through March 2023, and in total - 91 start-up certificates so far, Azerbaijan's Small and Medium Business Development Agency (SMBDA) told Trend. According to the agency, up to 90 percent of the certificates fell on software and mobile applications in the service sector. Of the SMEs which received these certificates, 83 were micro-entrepreneurship entities, and eight - were small business entities. Most of the start-up certificates issued to SMEs accounted for projects in the service sector. A startup certificate exempts SMEs from paying income tax and tax on income from innovation activities for a period of three years from the date of its receipt. The micro and small-sized enterprises, the projects of which are under development, should apply to the agency for obtaining the startup certificates. The application form and other necessary documents can be found at the following link: <https://smb.gov.az/az/nav/startap-sehadetnamesi>.

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Azerbaijan Amends Procedure for Privatization of State Property – Decree

President Ilham Aliyev signed a decree amending the Decree of the President of the Republic of Azerbaijan dated December 23, 2000, No. 432 "On additional measures related to the implementation of the Law of the Republic of Azerbaijan "On Privatization of State Property", Trend reports. According to the amendment, if documents or information intended for the privatization of non-residential premises are available in the relevant state institution through the electronic government information system, these documents or information will not be requested from the tenant, persons wishing to participate in the auction, or the customer. In cases where access to such documents or information through the electronic government information system is not possible, their provision will be requested by the relevant government agency on the basis of a request with the consent of the tenant or provided by the tenant, the person wishing to participate in the auction, or the customer.

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JORDAN: Two New Projects to Foster Climate Responsive Investments for Growth and Job Creation and to Support Jordan's Electricity Sector Efficiency

Two new recently approved World Bank financed projects will help scale-up support to climate responsive public and private investments to promote job creation and

business opportunities for women and help improve the efficiency of Jordan's electricity sector with an emphasis on strengthening sector governance. The two projects will support the implementation of Jordan's 10-year Economic Modernization Vision, which promotes sustainability as one of its main pillars and aims to position the Kingdom as a regional hub for green entrepreneurship and innovation and to attract investment. The loan agreements of the two projects - Jordan Inclusive, Transparent and Climate Responsive Investments Program for Results and Electricity Sector Efficiency and Supply Reliability Program for Results - were signed today by Jordan's Minister of Planning and International Cooperation, Zeina Toukan, and the World Bank Country Director for the Middle East Department, Jean-Christophe Carret, on the sidelines of the World Bank Spring Meetings in Washington DC.

"Thanks to adaptive policies, Jordan has shown resilience to major regional and global crises," said Jean-Christophe Carret, World Bank Country Director for the Middle East Department. "These two programs will support the Government of Jordan's economic reform agenda and help the Kingdom continue its home-grown structural reforms to achieve inclusive, sustainable and investment-led growth and job creation, particularly for youth and women." "We appreciate the continued partnership and support of the World Bank for Jordan's reform and development priorities. These two new programs will help the Government's efforts to implement the Economic Modernization Vision Executive Program 2023-2025 which is focused on advancing Jordan's climate agenda, promoting green investment-led growth, and improving the efficiency and reliability of our electricity sector," said Zeina Toukan, Minister of Planning and International Cooperation.

Jordan Inclusive, Transparent and Climate Responsive Investments Program for Results - US\$400 million

The World Bank Group's Board of Executive Directors approved additional financing for the Jordan Inclusive, Transparent and Climate Responsive Investments Program for Results to scale-up support to climate responsive public and private investment, promote jobs and business opportunities for women, and strengthen government effectiveness through participatory, data and evidence-based policy making. The Additional Financing helps to operationalize progress Jordan has made in the first phase of the Program in integrating climate concerns as a key pillar of the country's economic reform agenda and investment plans. Since 2021, the Government of Jordan has strengthened its climate agenda including by scaling up its commitments to the Nationally Determined Contribution (NDCs), by significantly increasing emission reduction targets, and by prioritizing green public and private investments.

The additional financing will aim to further strengthen the quality of public investment and prioritize climate responsive public investment, including through public-private partnerships. It will enable a stronger set of interventions to scale up financing including through supporting steps toward the possible issuance of a sovereign

green bond in the future and the implementation of a National Green Taxonomy. Program activities will support reforms and investments that create job opportunities. The program will also aim to support government accountability and information sharing by incentivizing government responsiveness to citizen feedback through e-participation and supporting the production and analysis of critical statistical information to inform policy making, including on gender. In accordance with the recommendations of the Jordan Country Climate and Development Report, the PforR will also support Jordan's goals to achieve low-carbon trajectory with current NDC target of 31 percent of renewable energy in the electricity supply mix.

Electricity Sector Efficiency and Supply Reliability Program for Results – US\$250 million

The Electricity Sector Efficiency and Supply Reliability Program for Results (PforR) aims to improve the efficiency of Jordan's electricity sector, maintain the country's significant progress on reliability of electricity service, and strengthen sector governance. Jordan has made significant progress in improving the reliability of its electricity supply, increasing the share of renewable energy in the electricity supply mix from 6 percent in 2017 to 26 percent in 2021, and introducing private investments in the sector through public-private partnerships. Despite these achievements, the electricity sector faces several challenges that impede efficient growth in the long-term. These include the National Electric Power Company's (NEPCO) difficult financial situation, the increase in electricity purchase costs, and the increase in debt service costs.

In order to tackle some of the challenges in the electricity sector, the Electricity Sector Efficiency and Supply Reliability Program for Results PforR will support implementation of reforms that aim to improve electricity sector efficiency with a focus on cost saving and revenue enhancement measures; maintaining reliability of electricity service and adequate electricity supply from transmission grid-connected renewable energy (RE); and improving electricity sector governance. The program will benefit all electricity consumers in Jordan. The PforR program will also support the implementation of good corporate governance practices at NEPCO, the timely collection of electricity bills, sound planning based on the principles of economic efficiency and competitive procurement of new generation investments and strengthening of evaluation of fiscal risks from public-private partnerships in the sector.

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KAZAKHSTAN: Revealing Value of Current Projects Being Implemented in Agricultural Sector

About 300 projects worth 536 billion Kazakh tenge (\$1.18 billion) are being implemented in the field of agriculture in Kazakhstan, PM Alikhan Smailov said at a

meeting on the socio-economic development of the country chaired by the Head of State, Trend reports, citing Kazakh Prime Minister's press service. He noted that the volume of preferential loans for spring field and harvesting work this year has been increased to 140 billion Kazakh tenge (\$309.88 million). Smailov also added that 419,000 tons of diesel fuel were allocated to farmers for sowing at reduced prices, and another 400,000 tons of fuel will be provided for harvesting. Furthermore, according to Smailov, in 2023, the implementation of a project to increase the incomes of villagers through preferential micro-loans and the development of agricultural cooperation began, for which 100 billion Kazakh tenge (\$221.34 million) was allocated. Overall, it is planned to increase this year the acreage of grain and leguminous crops by 117,000 hectares, the area of fodder crops - by 36,500 hectares, and the area of sugar beet - by 6,700 hectares in the country.

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TURKMENISTAN: Data on Construction and Industrial Sector for 1Q2023 Disclosed

The plan for the manufacturing of products and services in the construction and industrial sector of Turkmenistan was exceeded by 9.2 percent from January through March 2023, Trend reports with reference to the Turkmen media. This was announced by the Deputy Chairman of the Cabinet of Ministers of Turkmenistan Baymyrat Annamamedov at a government meeting held on April 15. According to him, during the reporting period, the Ministry of Construction and Architecture of Turkmenistan exceeded the work plan by 11.5 percent, and the Ashgabat city municipality exceeded the work and services provided by 13.1 percent compared to the first quarter of last year. Furthermore, Annamamedov noted that the Ministry of Industry and Construction Production of Turkmenistan exceeded the plan for the production and implementation of works by 20.7 percent during the reporting period, and the State Agency for Roads Construction Management by 12.5 percent. At the meeting, the results of the government's work in the economic sphere for 3 months of 2023 were summed up, draft documents were considered and priority tasks of the socio-economic development of the country were discussed.

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UZBEKISTAN: ADB and ACWA Power Sign Deal for Two Utility-Scale Wind Power Plants, the Region's Largest Wind Development

The Asian Development Bank (ADB) and ACWA Power Company (ACWA) signed \$174 million worth of loans to develop the Bash wind power and Dzhankeldy wind power plants, both located in the Bukhara region in Uzbekistan. The financing comprises loans amounting to \$40.5 million for Bash and \$46.5 million for the

Dzhankeldy funded through ADB's ordinary capital resources. ADB will also administer \$40.5 million for Bash and \$46.5 million for Dzhankeldy from the Leading Asia's Private Infrastructure Fund (LEAP), administered by ADB. Each power plant consists of 79 wind turbines, for a total of 158 turbines that will generate 3,235 gigawatt-hours and displace nearly 2 million tons of carbon dioxide equivalent a year. Together, Bash and Dzhankeldy will be the largest utility-scale wind power development in the Central West Asia region. The loans will also fund the construction of 282.5 kilometers of 500-kilovolt, single-circuit overhead transmission to connect to the power grid.

“Uzbekistan is one of the fastest-growing economies in Central Asia, and with it comes a growing demand for energy. This brings a unique opportunity to invest in decarbonization and expansion of renewables in the country's energy mix,” said ADB Director General for Private Sector Operations Suzanne Gaboury. “Bash and Dzhankeldy are landmark greenfield wind power projects which have a significant demonstrative impact of private sector participation across the region's energy sector.” ADB has supported approximately 2,500 megawatts of renewable energy in Uzbekistan since 2019, after the country opened up the sector to private sector participants. The total cost of ADB's latest collaboration with ACWA is approximately \$1.35 billion. Parallel lenders include the Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), European Bank for Reconstruction and Development, OPEC Fund for International Development, and Proparco.

LEAP is an ADB-managed fund capitalized with a \$1.5 billion commitment by the Japan International Cooperation Agency. Established in 2016, LEAP focuses on delivering high-quality and sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and offer accessible and affordable health care, education, and communication services to ADB's developing member countries. Bash and Dzhankeldy are special-purpose vehicles owned by ACWA Power, a regional leader in renewable energy. ACWA was established in 2008 and is a developer, investor, and operator of power generation and desalination plants, with 67 assets in operation, construction, or advanced development across 13 countries. ACWA's portfolio has a capacity of 43.4 gigawatts of power and 6.4 million cubic meters per day of desalinated water.

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Oceania

NEW ZEALAND: Consultation Opens on Plan to Transform the Fishing Sector

The Government has released a draft plan to transform the fishing sector so that it

can do a better job of protecting the environment while providing more jobs and earning more money. “Oceans are an essential part of being a New Zealander,” Oceans and Fisheries Minister Rachel Brooking said at the launch of the Fishing Industry Transformation Plan in Auckland today. “Our four-million-square-mile marine area is 15 times the size of our land area. Even our most inland places are not much more than 100 kilometres from the sea. “Oceans give us jobs (in tourism as well as fishing and aquaculture) and food, they regulate the climate and store vast amounts of carbon dioxide, and they are the source of some of our best holidays and memories.

“All of these things are worth protecting and enhancing, which is why I am pleased that my very first job as Minister for Oceans and Fisheries is to launch a public discussion document on how we can do better. “Last year, New Zealand earned \$1.45 billion in export revenue from wild-capture fisheries. If we want to earn more and at the same time make sure we have healthy oceans, we have to keep finding ways to improve,” Rachel Brooking said. The draft Fishing Industry Transformation Plan has been put together by representatives of the fishing industry working with environmental groups, iwi representatives, scientists, unions and the food sector.

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Government Supporting More Onshore Wood Processing

Unlocking the potential of the wood processing sector, growing our economy and contributing to New Zealand’s climate change response is the aim of a new fund announced by Forestry Minister Peeni Henare today. Speaking at the Wood Processors and Manufacturers Association conference in Rotorua, Peeni Henare said the new \$57 million fund would enable the Government to partner with wood processors to co-invest in wood processing capacity to create products like sawn structural timber and engineered wood. “We want to process more logs onshore, help move our forestry sector from volume to value, lift our economic performance and resilience and create high-wage jobs in our regions,” Peeni Henare said.

In 2021 wood product manufacturing plus pulp and paper contributed around \$3.8 billion to New Zealand’s GDP and wood processing manufacturing alone makes up around 40% of this figure. It is estimated that this funding support will see \$500 to \$650 million of additional GDP over the life of the fund’s investments. The fund will support: greater domestic processing of wood to help meet our climate change goals as wood products store carbon and delay CO2 being released back to the atmosphere increased onshore processing that produces sawmilling residues which are a feedstock for low-carbon biofuels and bioproducts a boost in producing high-value wood products in New Zealand that will help us achieve our climate change goals.

“The forestry and wood processing sector is central to many of our regional economies and it is past time we capitalised on the opportunities available,” Peeni Henare said. “Over the last two decades, New Zealand’s overall wood processing capacity has remained relatively stable while log volumes available to be processed have doubled. “Investment in wood processing infrastructure has declined and we are missing out on the potential benefits that processing wood here in New Zealand offers. This fund will support feasibility projects through a ‘catalyst fund’ and provide capital support through an ‘accelerator fund’ to turn this around. “By producing more high value products onshore, the sector can support New Zealand’s goals and commitments to decarbonise the economy.

“Wood processing produces residues that can be turned into a range of biofuels to support decarbonisation which contributes to reducing emissions. “These investments will deliver better outcomes for workers, whānau, communities and regions to support a more productive and sustainable economy. Current projections will see hundreds of jobs generated from the additional capacity created by the fund,” Peeni Henare said. This fund will also help achieve the objectives of the Forestry and Wood Processing Industry Transformation Plan and support the Government’s Economic Plan to build a high-value, high-wage, low-emissions economy.

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