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# ASIA-PACIFIC GOVERNANCE WATCH

May 2023, Issue 235

**UNPAN-AP**  
Editorial Department,  
RCOCI





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# Asia-Pacific Governance Watch

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## 1、 Government Policy and Legislation

### Asia-Pacific

#### **Asia Pacific Business Leaders Call for Forging New Path on Inclusion, Resilience, Sustainability**

APEC Business Advisory Council (ABAC) members have urged APEC trade ministers to leverage challenges facing the region as opportunities to place the region on a new path of economic inclusion, resilience, and sustainability. "The private sector wants to see governments in the region build on the lessons learned from dealing with the pandemic to make trade more resilient, inclusive, and sustainable for all," ABAC Chair Dominic Ng said at a press conference of ABAC meeting that ended here on Sunday. "ABAC is supporting this effort by bringing forward clear, concrete recommendations for governments that, if implemented, will result in tangible outcomes. Many of these recommendations are captured in the letters and statements that we finalized at our meeting in Brunei," said Ng.

From <https://english.news.cn/> 05/01/2023

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#### **APEC Pursues Policies Ensuring Equal Access to Education, Training and Jobs**

Education, labor and human resources development officials are laying the foundation for an inclusive and sustainable economy by pursuing policies that ensure



all individuals in APEC have equal access to education, training and employment opportunities. “As we embarked on this new decade, we found ourselves at a critical juncture: the pandemic has profoundly impacted education systems worldwide, underscoring the urgent need for resilient and adaptable approaches,” said Zhao Li, the Lead Shepherd of the APEC [Human Resources Development Working Group](#). “We must prioritize the goal of ensuring equal educational opportunities for all, by not only increasing access to education but also by implementing evidence-based policies and programs that address the diverse needs of our students,” Li added. Meeting in Detroit from 16-19 May, the group which administers regional policy cooperation on education and labor issues, deliberated ways to implement the [APEC Education Strategy](#). This includes exploring initiatives that can enhance and align competencies to the needs of individuals, societies and economies, accelerate innovation, as well as increase employability. Officials agreed to better assess and bridge skills gaps and strengthen lifelong vocational education and training to adequately prepare the workforce for the changing world of work. They also recognized the important role of social dialogue and to engage the workforce and employers to understand the impact of policies in place.

“It is our responsibility to ensure that no one is left behind as economies in our region continue to evolve and adapt to a rapidly changing world,” said Li. “This means dismantling gender biases, breaking down barriers for persons with disabilities and creating an environment that nurtures diversity and inclusivity. Our efforts should particularly focus on the underserved populations in our economies.” Recognizing the urgency of addressing climate change, officials explored how to ensure that the transition to a more sustainable economy is inclusive and how green economy training and upskilling can help prepare the workforce to support this transition. Officials also shared best practices and policies that support an inclusive workforce as well as the emerging challenges of occupational safety and health in the digital age, as the rapid pace of technological advancements, digital transformation and evolving work dynamics only highlights the opportunities to bolster upskilling and reskilling efforts of the workforce. This includes critical thinking, problem-solving, adaptability and digital literacy. “In developing digital capacities, it is essential to foster public-private partnerships and engage stakeholders from various sectors to ensure that capacity building programs remain relevant, responsive, and aligned with the needs of the labor market,” Li concluded.

From <https://www.apec.org/> 05/19/2023

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## East Asia

### **CHINA: Enhancing Wildlife Protection as Law Takes Effect**

China's revised Law on the Protection of Wildlife, adopted by the top legislature in December last year, went into effect Monday, as part of the country's effort to better

protect wildlife and their habitats. The revised law has refined measures for the regulation of wildlife populations in detail. In view of the situation in which wild animals overflow and threaten people's property and safety, as well as the productivity of agriculture and animal husbandry, the law stipulates that isolation and protection facilities, together with safety warning signs, should be built in light of the actual situation. It also broadens the scope of national subsidies for losses caused by wild animals, expanding it from wildlife under state protection to terrestrial wildlife that cause serious damage. The existing law on wildlife protection was formulated in 1988, and the revision is the first overhaul since a 2016 revision. Also on Monday, an array of measures for the quarantine of wild animals came into effect. Building on the clarification of the scope of quarantine, the measures stipulate that the relevant systems should be fine-tuned in good time, according to the actual situation, with efforts to improve the technical support system and strengthen inter-departmental cooperation.

From <http://www.news.cn/> 05/01/2023

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## **China Further Regulates Companies' Accounting Firm Hiring**

Chinese authorities required further regulation of state-owned enterprises and listed companies to hire accounting firms, according to the Ministry of Finance on Thursday. The regulation, jointly released by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission recently, aimed to promote fair competition in the certified public accountant profession and improve audit quality. The state-owned enterprises and the listed companies should employ recruitment methods, including competitive negotiation, open bidding, and invitations to tender to fully understand the competence of the accounting firms, according to the regulation. The financial departments could, under the law, take such regulatory measures as ordering the accounting firm which violates the provisions to rectify its misconduct, summoning the firm for talks, issuing an inquiry or warning letter, and demanding its public explanation, the regulation added.

From <http://www.news.cn/> 05/04/2023

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## **China's Top Legislature to Inspect Wetlands Conservation Law Enforcement**

The Standing Committee of the National People's Congress (NPC), China's top legislature, will send lawmakers to six provinces between May and July to inspect the enforcement of the Wetlands Conservation Law. Meanwhile, the NPC Standing Committee will also entrust local legislature in eight other provincial-level regions with law enforcement inspection, according to a meeting of the law enforcement

inspection groups of the NPC Standing Committee on Tuesday. According to the meeting, lawmakers will inspect law enforcement from seven aspects, including how local governments and related authorities fulfill their statutory duties of protecting wetlands and wetlands' utilization and restoration. The NPC Standing Committee will hear and deliberate a report on the law enforcement inspection in late October. The Wetlands Conservation Law was passed in December 2021 and put into force on June 1, 2022.

From <http://www.news.cn/> 05/16/2023

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## **China Issues Guideline to Promote New Energy Vehicles in Rural Areas**

China has released a guideline to support people living in rural areas to purchase and use new energy vehicles (NEVs), with a focus on boosting the construction of charging infrastructures. The guideline was jointly released by the National Development and Reform Commission (NDRC) and the National Energy Administration. Noting that the country's vast expanse of rural areas currently fall short in terms of charging infrastructure, the guideline said the country will accelerate its pace to ensure the full coverage of charging stations at the county level and the full coverage of charging points at the township level. China will also encourage localities where conditions permit to use NEVs in public transport, logistics and delivery and other sectors, and offer consumption coupons to rural residents who intend to purchase NEVs in the county areas of their registered permanent residence, it noted. China's charging infrastructure network has the largest number of charging facilities and the widest coverage in the world, as well as the capability to serve all types of NEVs, Meng Wei, an NDRC spokesperson told a press conference on Wednesday. The total number of charging points in China has reached 5.21 million, Meng added. China's NEV development has been on a fast track. The output and sales of NEVs were 2.29 million and 2.22 million in the first four months of this year, respectively, both surging 42.8 percent year on year, according to Meng, citing data from the China Association of Automobile Manufacturers.

From <http://www.news.cn/> 05/17/2023

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## **Senior Legislator Stresses Sound Coordination of Legislative Work for Next 5 Years**

A senior Chinese legislator has called for sound coordination and arrangement of the country's legislative work for the next five years based on realities. Li Hongzhong, a member of the Political Bureau of the Communist Party of China (CPC) Central Committee and vice chairman of the National People's Congress (NPC) Standing Committee, made the remarks when presiding over a symposium of the standing

committee on the planning of legislative work from Wednesday to Friday. He urged legislators to advance legislation in key areas, emerging areas and areas related to foreign affairs, and to enact, revise, repeal, interpret and codify laws in a coordinated way, and improve the socialist legal system with Chinese characteristics with the Constitution as the core. Efforts should be made around the implementation of the strategic plans made at the 20th CPC National Congress to strengthen and improve legislative work in the new era to provide strong legal guarantees for building a modern socialist country in all respects, Li said.

From <http://www.news.cn/> 05/19/2023

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## **China Unveils Revised Commercial Cryptography Regulations**

Chinese Premier Li Qiang has signed a State Council decree unveiling the revised regulations on the management of commercial cryptography, effective from July 1. The revision is made to the 1999 version of the regulations and provides details of relevant mechanisms stipulated in China's Cryptography Law effective since 2020. The revised regulations aim to improve the management system of commercial cryptography, advance innovations and standardization, and foster a testing and recognition system for commercial cryptography. The revision also seeks to strengthen management over the use of cryptograms in electronic verification services as well as the services related to e-government affairs. Management over commercial cryptography import and export will be better regulated, and the application of commercial cryptography will be promoted, according to the revised regulations.

From <http://www.news.cn/> 05/24/2023

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## **China Issues Guideline on National Water Network Construction**

Chinese authorities have issued a guideline for shoring up the construction of a national water network amid the country's efforts to enhance the capability to safeguard water security. The overarching document, jointly released by the Communist Party of China Central Committee and the State Council, guides the country's work in national water network construction throughout the 2021-2035 period. By 2025, China will develop a batch of major projects concerning the national water network and strengthen efforts to shore up the weak links in water resources allocation, urban and rural water supply, flood control and drainage, water ecological protection, and smart water networks, said the guideline. The intelligence level of the water network projects will improve, and the country's capacity to guarantee its water security will also be enhanced by then, per the guideline. The long-term goals extending to 2035 include seeing a national water network take shape, creating water networks at the provincial, municipal, and county levels, and fostering a

national water security system that meets the requirements of realizing socialist modernization, said the guideline.

From <http://www.news.cn/> 05/25/2023

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## **China Conducts Central Bank Bills Swap**

The People's Bank of China, or the central bank, conducted a central bank bills swap (CBS) operation on Monday to improve the liquidity of perpetual bonds. The CBS, valued at 5 billion yuan (about 708.5 million U.S. dollars), is open to primary dealers for bidding at a fixed rate of 0.1 percent, the central bank said in a statement. The swap will be due on August 29, 2023, according to the statement. The CBS scheme allows dealers to swap the perpetual bonds they hold for central bank bills, which will boost market demand for perpetual bonds but have a neutral impact on liquidity in the banking system. Perpetual bonds are fixed-income securities with no maturity date and are not redeemable but pay a steady stream of interest in perpetuity.

From <http://www.news.cn/> 05/29/2023

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## **China Issues Guidelines on Medical Insurance Fund Supervision**

China has released guidelines on strengthening regular supervision over the use of medical insurance funds. The guidelines aim to ensure the safe and efficient use of medical insurance funds, regulate medical services, and reduce medical costs of patients, according to the document issued by the General Office of the State Council. Medical institutions designated by medical insurance providers are targeted, said the guidelines, adding that their medical services covered by medical insurance and corresponding charges for such medical services will be under scrutiny. The fund usage of those insured will also be supervised. The guidelines said random inspections, day-to-day monitoring, and special supervision campaigns would take place with the help of smart technology and big data.

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## **China's National Legislature Releases Legislative Plan for 2023**

The Standing Committee of the National People's Congress, China's national legislature, has released its 2023 legislative plan, listing 18 new bills for the first reading. The plan also scheduled 17 bills that have been reviewed and will go through further deliberation this year. To advance the development of a high-standard socialist market economy and promote high-quality development, the national legislature is committed to revising the Company Law and formulating laws on rural collective economic organizations, financial stability, value-added tax, and

other issues. Lawmakers will advance legislation on cultural heritage protection, national defense education, and patriotic education to build cultural confidence and strength, according to the plan.

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## **JAPAN: Ruling Coalition Submits Revised LGBT Bill to Diet**

Japanese ruling coalition parties have submitted a bill to the Diet that aims to promote understanding of the LGBTQ community, after making a controversial revision to it. Some opposition parties oppose the change to the bill, saying that it toned down the original version that a nonpartisan group of lawmakers drew up in 2021. The Liberal Democratic Party and its junior coalition partner Komeito presented the revised bill to the Lower House on Thursday. The LDP proposed rephrasing part of the bill because of persistent opposition from some of its lawmakers. The original version, translated literally, said "discrimination based on self-perceived gender identity is unforgivable." It was changed to "there should be no unfair discrimination based on gender identity." Komeito accepted the rewording. The LDP sought the understanding of opposition parties by saying that the rephrasing did not change the legal interpretation of the proposed legislation.

But no other parties joined the ruling coalition in presenting the revised bill. After introducing the bill, the executive acting chairperson of the LDP's policy research council, Shindo Yoshitaka, said the coalition will seek the enactment of the legislation during the current Diet session. He said the ruling parties will make clear through Diet deliberations of the bill what needs to be done so people can live peacefully together. The largest opposition Constitutional Democratic Party, the Japanese Communist Party and some other opposition lawmakers are against the revision. They say it could narrow the scope of cases subject to the legislation. The Constitutional Democrats and the Communists submitted the original bill to the Diet. The nonpartisan group that had compiled original bill includes some LDP and Komeito legislators. The question now is how the Diet will deliberate on the two bills and whether each party will support or oppose them.

From <https://www3.nhk.or.jp> 05/18/2023

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## **Japan Key Policy Guidelines to Emphasize Wages, Human Capita**

The Japanese government's upcoming annual economic and fiscal policy guidelines will emphasize structural wage growth and investment in human capital to create a "thick middle class," a draft of the guidelines showed Thursday. The key policy guidelines will also call for drastically stepping up measures to tackle the country's declining birthrate and improving child-related policies. The government plans to present the draft at a meeting of its Council on Economic and Fiscal Policy by the

end of this month. On May 16, the government drew up labor market reform guidelines that call for providing individuals with support for reskilling. This will be included in the economic and fiscal policy guidelines. At a recent press conference, meanwhile, Prime Minister Fumio Kishida stressed the importance of government-led investment for decarbonization to encourage private investment. This will also be reflected in the key policy guidelines.

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## **SOUTH KOREA: Govt. Fully Committed to Supporting Climate Industry PM**

The government is fully committed to investing in and supporting the development of the country's climate industry, Prime Minister Han Duck-soo said Thursday. Han made the remark during an opening ceremony of the 2023 World Climate Industry Expo in the southern port city of Busan that was organized to showcase the latest environmentally friendly technologies and offer forums on policies for a sustainable future. "The government will spare no efforts in investing in and supporting the development and strengthening of the climate industry," Han said. Han reaffirmed the government's pledge to cut greenhouse gas emissions by 40 percent from 2018 levels by 2030 as a member of the international community, saying it will increase the share of carbon-free energy sources. Han also emphasized President Yoon Suk Yeol's decision to scrap the nuclear phase-out policy implemented by the previous Moon Jae-in administration. "The government has made significant efforts over the past year to rectify the distorted energy policy, which went against market principles, by revitalizing the nuclear ecosystem," he said. The nation's largest exhibition of climate change and the energy industry will be held for a three-day run at the Busan Exhibition and Convention Center. It is jointly organized by 11 ministries, including the environment, science, foreign and industry ministries, along with 14 public entities.

From <http://www.koreaherald.com> 05/25/2023

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## **S. Korea to Maintain Policy Goal to Tame Inflation, Diversify Exports Choo**

Finance Minister Choo Kyung-ho said Thursday the government plans to maintain its policy goal to tame inflation while making efforts to address imminent challenges to maintain economic growth. "We plan to solidify our policy drive to tame inflation and stabilize macroeconomics by rolling out consistent and predictable policies," Choo said during an event to commemorate the 60th anniversary of South Korea's five-year economic development plan launched in 1962. The finance minister said while it is notable that South Korea has emerged as an advanced economy by rolling out a series of economic development plans since the 1960s, the country



nevertheless faces challenges amid geopolitical tensions, climate change and a reshuffle of the global supply chain.

"South Korea plans to make efforts to diversify export items and markets, also focus on winning more projects overseas," Choo said. "We will beef up the competitiveness of the export sector so that outbound shipments can quickly rebound when the global economy improves." South Korea's exports fell 16.1 percent on-year in the first 20 days of May due to a prolonged slump in the global chip industry, data showed earlier this week, with the country's outbound shipments set to lose ground for the seventh consecutive month. Choo said South Korea will revamp its regulations to meet global standards and expand investment in research and development projects in the cutting-edge technology sector for private-sector-led growth. "Going forward, South Korea will share its history and confidence of economic development with developing nations, and become an economic leader that collaborates with the global community," the finance minister added.

The managing director of the World Bank said the Washington-based organization is proud of being a close partner of South Korea for the past six decades. "We were working together at a time of your first five-year plan," Anna Bjerde, the bank's managing director for operations, said during the opening session. "And we are still working together today, to take the lessons of Korea's development success to other World Bank member countries around the world." "Korea's success shows that development and poverty reduction are not just aspirational targets." The bank wishes to work together with South Korea to eliminate global inequality and tackle climate change, as well as other challenges of the generation, she added. South Korea has become a donor country from being a recipient of U.N. aid in half a century, a transformation that has inspired many developing nations to follow in the footsteps of the Asian country in advancing their economies.

From <https://en.yna.co.kr> 05/25/2023

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## **S. Korea Unveils First 5-Year Plan to Nurture Advanced, Strategic Industries**

South Korea unveiled its first five-year plan Friday to support a massive investment by private companies in the advanced industries of semiconductors, displays, batteries and bio by extending subsidies, nurturing talents and easing regulations. The plan is meant to help companies in the strategic industries make a planned investment of 500 trillion won (US\$377.67 billion) combined by 2027 without a hitch so as to secure technology prowess and better ensure economic security, according to the Ministry of Trade, Industry and Energy. Under the plan, the government will earmark 4.6 trillion won for research and development projects to help companies develop key technologies. It is pushing to speed up administrative procedures regarding some mandatory state approvals for business activities and remove



unnecessary regulations, and plans to open more courses at graduate schools to nurture experts in those fields. The government will designate more technologies in the four key areas as the national strategic ones to offer more incentives and other benefits, and will add future vehicles, nuclear power generation, the defense industry and robots, among other sectors, to the category for greater state support.

The government has been making all-out efforts to nurture advanced industry sectors as a future national economic growth engine. In February, the National Assembly passed a revision of the Act on Restriction of Special Taxation, also dubbed the K-Chips Act, which calls for raising the tax credit rate for chipmakers to 15 percent from the current 8 percent, while the rate for smaller businesses will increase to 25 percent from 16 percent. A set of measures was announced during a commission meeting on the national advanced strategic industry, which was attended by Prime Minister Han Duck-soo; SK Group Chairman Chey Tae-won, who chairs the Korea Chamber of Commerce and Industry; and Naver CEO Choi Soo-yeon. "Advanced technologies and manufacturing capacities are seen as national security assets," the ministry said. "The government will spare no effort to support the new industries."

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## South-East Asia

### **INDONESIA: Sea Sand Exports After 20 Years of Ban Reopened**

After 20 years of ban, Indonesia has now issued a regulation that reopens the export of marine sediment in the form of sea sand, local media reported on Monday. The regulation about sea sand export is stipulated under the Government Regulation about Management of Marine Sedimentation Products, which briefly states that sea sand can be used for domestic reclamation, infrastructure development for government businesses, infrastructure development by actors, and exports. According to local media, the regulation was signed by Indonesian President Joko Widodo on May 15 and took effect immediately. The new regulation has automatically replaced the previous regulation issued in 2003 that banned sea sand exports over concerns about illegal fishing. To obtain export permits for sea sand, exporters must submit a permit request along with a proposal detailing their work plans, work partners, and the exact location or coordinate points of the water area they want to utilize. Before the ban, Singapore was Indonesia's biggest market for sea sand export, with the latter selling around 250 million cubic meters per year to the neighboring country.

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### **CAMBODIA: Launching 5-Year Partnership for Action Project on**

## Green Economy

Cambodia on Friday launched the Partnership for Action on Green Economy (PAGE) to reaffirm its commitment towards sustaining the country's economic growth on a sustainable and inclusive trajectory. The launching event brought together 100 participants from various relevant ministries, private sectors, civil society, academia, national research institution and development partners. Being an alliance of five United Nations (UN) agencies, PAGE is increasingly recognized as a model for delivering coordinated support of the UN to countries for achieving the Sustainable Development Goals (SDGs) and targets of the Paris Agreement. PAGE's unique value proposition is its focus on "upstream" economic policies that have the potential to eventually move the whole of the economy on a more sustainable trajectory. Cambodian Ministry of Environment's Undersecretary of State Chuop Paris said the project will span over five years, including a one-year inception phase that will be concluded by mid-2023. "Cambodia has already demonstrated its commitment to green economy principles through the National Strategic Plan on Green Growth 2013-2030 and the submission of its Long-term Strategy for Carbon Neutrality to the UN Framework Convention on Climate Change in 2021," he said. Thereby, joining this global partnership will leverage the country's efforts in mobilizing additional support in terms of new and advanced knowledge and finance to expedite the transition towards an inclusive green economy, Paris added. Narin Sok, representative of the United Nations Industrial Development Organization (UNIDO) to Cambodia, reiterated the joint UN commitment to work closely with relevant line ministries to ensure that PAGE contributes to promoting green and inclusive economic growth in Cambodia. He said the implementation of PAGE program is fully aligned with and will contribute to the realization of the overall objectives of the new UN Sustainable Development Cooperation Framework 2024-2028.

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## Cambodian Gov't Approves Draft Law on Rules of Origin

The Cambodian government approved a draft law on rules of origin on Friday, aiming at boosting domestic and cross-border trade and investment, chief government spokesman Phay Siphon said. The approval was made during a Council of Ministers meeting, chaired by Prime Minister Samdech Techo Hun Sen, he said. The draft bill established the principles and rules of origin for imported and exported goods to fully comply with the Rules of Origin Agreement of the World Trade Organization (WTO), Siphon said. "The draft law will promote domestic and cross-border trade and investment, as well as trade preferences under free trade agreements," he wrote on his official Facebook page. "It will help strengthen the development and growth of the national economy, and improve the welfare of the population." It will also help prevent the counterfeiting of the origin of goods. The draft bill will need to be adopted by the National Assembly and finally reviewed by the Senate before being submitted

to Cambodian King Norodom Sihamoni for endorsement.

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## **Cambodian Parliament Adopts Long-Awaited Code of Environment, Natural Resources**

The National Assembly of Cambodia on Tuesday approved the long-awaited draft code of environment and natural resources. Some 98 lawmakers in attendance unanimously adopted the code, which is composed of 12 chapters and 865 articles. Environment Minister Say Samal said the code, which had been drafted since 2015, aimed at strengthening the management, protection, conservation and restoration of environment, natural resources, biodiversity and ecological functions. "It will set a common strategic direction for environmental protection and natural resources conservation," he told the assembly. He added that it will also expand the possibility of ministries, institutions and social milieus to further take part in environmental protection and natural resources and biodiversity management and preservation, Loy Sophat, chairman of the National Assembly's commission on planning, investment, agriculture, rural development, environment, and water resources, said the draft code will increase the effectiveness of the management and conservation of environment, natural resources, biodiversity, and natural and cultural heritages. "It will be a key legal instrument for law enforcers, especially for competent authorities responsible for suppressing environment and natural resources crimes," he said. The draft code will be finally reviewed by the Senate before being submitted to the nation's King Norodom Sihamoni for endorsement.

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## **Cambodian Parliament Ratifies ASEAN Trade in Services Agreement**

The National Assembly of Cambodia on Tuesday ratified the ASEAN Trade in Services Agreement (ATISA) to boost trade and investment in the area of services. Some 98 lawmakers in attendance unanimously ratified the pact, which was signed by ASEAN economic ministers in Jakarta, Indonesia in October 2020. ASEAN (the Association of Southeast Asian Nations) groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Cambodian Minister of Commerce Pan Sorasak said the ATISA aims to strengthen economic linkages and provide greater opportunities for economic development in the ASEAN Economic Community. "It will reduce barriers to trade and investment in services and create a predictable business environment," he told the parliament. "Also, it will narrow development gaps among ASEAN member states to achieve a more equitable, balanced and sustainable socioeconomic development." Nin Saphon, chairwoman of the National Assembly's Commission on Public Works, Industry,

Mines, Energy, Commerce, and Land Management, said the ATISA will underpin greater inclusion of small and medium enterprises in trade and investment activities and promote regulatory and human resource development. "It will deepen the integration of the services sector and create a more liberal, stable and predictable environment for service suppliers in the region," she said. Trade in services includes financial services, telecommunications services, and air transport ancillary services, among others.

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## **PHILIPPINES: Senate Approves First-Ever Sovereign Investment Fund**

The Philippines Senate on Wednesday approved a bill establishing the Maharlika Investment Fund (MIF), the country's first-ever sovereign investment fund. With 19 affirmative votes, one negative and one abstention, the senators approved the bill after nearly 13 hours of marathon deliberation. The approval came almost one week after Philippine President Ferdinand Romualdez Marcos certified the passage of the proposed bill at the Senate as "urgent." "This fund will serve as a new growth catalyst, accelerating the execution of strategic and impactful large-scale infrastructure projects that will stimulate economic activity and foster development," Marcos said. A bicameral conference committee will hold a meeting on Wednesday to harmonize the versions of the bills of the Senate and the House of Representatives before Marcos signs the measure into law. The House has passed last December a bill on creating Maharlika Investment Fund. Senate President Juan Miguel Zubiri said the approved Senate version of the bill "satisfies the thirst for transparency and accountability of the measure."

The economic managers, led by Finance Secretary Benjamin Diokno, expressed hope the bill will be signed into law before Marcos' State of the Nation Address scheduled on July 24. "The Maharlika Investment Fund, which shall be the country's first-ever sovereign investment fund, is designed to promote economic development by making strategic and profitable investments in key sectors," he said. In the near and medium term, the MIF will widen the country's fiscal space and ease pressures in financing public infrastructure projects, Diokno said. The Philippines' main finance mechanisms for infrastructure projects include the national budget, public-private partnership arrangements, and official development assistance. "The Fund is an additional vehicle allowing the government to tap surpluses that cannot be utilized under current legal frameworks. It will also be open to co-financing with foreign investors and multilateral institutions to facilitate financing capital-intensive big-ticket infrastructure," Diokno added. He said the MIF will provide an opportunity to invest in critical infrastructure projects in logistics, telecommunications, and transportation, adding these projects will increase the future growth potential of the Philippine economy.

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## **THAILAND: Central Bank Raises Policy Rate to 2 Pct**

Thailand's central bank on Wednesday decided to raise its key policy rate by another 0.25 percentage point to ease inflation growth. The Bank of Thailand (BOT) monetary policy committee voted unanimously to raise the policy rate from 1.75 percent to 2.00 percent, bringing the key policy rate to its highest level since early 2015. Thailand's economy continues to improve, driven by tourism and private consumption, while exports are expected to pick up gradually, the BOT said in a statement on its website. The statement said a gradual and measured policy normalization remains an appropriate course for monetary policy towards long-term sustainable growth, adding that the size and timing of policy normalization will be adjusted if needed. The central bank expected headline inflation to gradually decline and return to the target range of 1 percent to 3 percent, given the easing electricity and gasoline prices. It projected headline inflation growth to stabilize at 2.0 percent year on year in 2023 and 2024. The BOT expected the country's economic growth this year and next year to range between 3.6 percent and 3.8 percent year on year as improved income and employment generated from an increasing number of foreign arrivals will sustain private consumption.

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## **VIETNAM: Key Agricultural Base Set to Grow Up to 2.5 Times in Economic Size by 2030**

The Vietnamese government has set a target of expanding the size of the economy of the Mekong Delta, a key agricultural base of the country, by between 2 and 2.5 times by 2030, Vietnam News reported on Monday. The Mekong Delta, home to a fifth of Vietnam's population, is expected to grow 6.5-7 percent a year on average over the 2021-2030 period, according to the government's action plan on socio-economic development in the region towards 2030 and vision to 2045. The government is planning to pour 320 trillion Vietnamese dong (13.5 million U.S. dollars) into the region in the 2021-2025 period, up 23.3 percent over the 2016-20 period, said the Ministry of Planning and Investment. An additional 140 trillion dong (5.9 million dollars) from the state budget will also be set aside for the development of the Mekong Delta, the ministry added. The funds will be funneled into inter-provincial and inter-regional projects, including those on infrastructure and adaptation to climate change, especially routes connecting the region with the country's southern economic hub Ho Chi Minh City and the Southeastern region, Vietnam News quoted Minister of Planning and Investment Nguyen Chi Dung, as saying. The Mekong Delta is the most important agricultural production area in Vietnam as the region grows half of the country's rice output, supplies 90 percent of

its annual rice exports, and is the source for most of Vietnam's seafood exports, according to its Ministry of Agriculture and Rural Development. However, the Vietnamese Mekong Delta is recognized as one of the areas worldwide most vulnerable to the impacts of climate change. In recent years, drought and saline intrusion into the region have become increasingly serious. Under the action plan, the government would invest a large sum of funds to battle flooding, land erosion, droughts, and saline intrusion in the region.

From <https://english.news.cn/> 05/15/2023

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## **Vietnam Approves Plan to Cut Power Output from Coal-Fired Plants**

The Vietnamese government has approved a plan that needs 134.7 billion U.S. dollars to reduce coal-fired electricity generation and improve the country's power grid by 2030, the Vietnam News reported on Tuesday. The plan is aimed at ensuring Vietnam's energy security as the country is set to maintain an annual gross domestic product (GDP) growth rate of 7 percent until 2030 while shifting toward carbon neutrality by 2050. Under the plan, coal-fired power output would drop to 20 percent of power supply by 2030 from almost half now while the share of renewable energy in the country's power mix would be raised to between 67.5 and 71.5 percent. The plan showed Vietnam would double its power generation capacity to more than 150 gigawatts by 2030 from 69 gigawatts at the end of 2020. Coal-fired power would account for 30.13 gigawatts or 20 percent of the mix by 2030, followed by hydropower with 19.5 percent, wind energy with 18.5 percent and solar power with 8.5 percent, according to the draft. Under the plan, half of office buildings and homes in Vietnam would be powered by rooftop solar panels by 2030, and the country would also aim to export green energy with a target of 5-10 gigawatts by 2030.

From <https://english.news.cn/> 05/17/2023

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## **Vietnam Set to Adopt Looser Electronic Visa Policies to Boost Investment, Tourism**

The Vietnamese government expects the proposal to relax electronic visa requirements would facilitate economic activity by allowing foreign tourists and investors easier travel to and longer stay in the country, Vietnam News reported on Thursday. Under the proposal, Vietnam will triple the time that foreign travelers are allowed to stay in the country to 90 days with electronic visa (e-visa) applications. The government believes that looser e-visa rules boost tourism, investment, business cooperation, and scientific research, said VnExpress reported, citing Minister of Public Security To Lam. The number of foreign travelers applying for e-visa has been on the rise since 2017 when the e-visa first came out, said the government, however, due to the short duration of 30 days, it has not been as

attractive as expected. The easing of e-visa is aimed at attracting foreign tourists to the country as well as international investors who wish to seek investment and business opportunities, creating a driving force to stimulate economic growth, said policymakers. More relaxed visa rules also make sense given the fact that Vietnam is increasingly engaged in free trade deals which are supposed to lower barriers between countries, the government said.

Besides, the Southeast Asian country may ease more restrictions by extending at the border gates the visa-free length of stay to 45 days from 15 days for citizens from countries that it has unilaterally waived visa requirements. The government said longer visa waiver duration would be in line with common practice in the region as Thailand and Singapore are offering visa waiver policies for stays of up to 45-90 days. Thus the implementation of the new rules means foreign visitors, who are currently only allowed to stay in the country for no more than 15 days without applying for a visa, will have travel regulations more relaxed, said the government. As a result, Vietnam could position itself as a more competitive destination by increasing its appeal to a larger number of international visitors. Vietnam currently waives visa requirements for tourists from 25 countries and also grants a one-month single-entry e-visa to visitors from 80 countries. The government's proposal is subject to the parliament's review and approval during its next meeting session starting from May 22.

From <https://english.news.cn/> 05/18/2023

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## **Vietnam's Top Legislature Starts Session on Socio-Economic Development, Budget**

The 15th National Assembly of Vietnam, the country's top legislature, opened its fifth session in the capital of Hanoi on Monday, Vietnam News Agency reported. Lawmakers are scheduled to debate and approve eight draft laws and three draft resolutions and review nine other bills. The draft laws include amendments to consumer protection, procurement process, pricing, electronic transactions, cooperative unions, as well as attempts to revise and amend articles of a law on the police force, a law on exit and entry of Vietnamese citizens and regulations on entry, exist and residence of foreigners in Vietnam. The session is set to cast light on property and housing management, real estate market and business amid greater scrutiny of fundraising activities by real estate companies to deter speculation and price manipulation. During the session, the legislators will also discuss issues concerning socio-economic development and the state budget, among others. The session is set to be divided into two smaller blocks of time with the first one scheduled to last from May 22 to June 10 and the second from June 19 to June 23.

From <https://english.news.cn/> 05/22/2023

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## South Asia

### INDIA: Step-by-Step Guide to e-Filing Income Tax Returns

Filing income tax returns in India is now easier than ever, thanks to the convenience of online filing. Electronic filing, or e-filing, not only simplifies the process but also ensures accuracy and faster processing of tax returns. In this step-by-step guide, we will walk you through the process of e-filing income tax returns in India, making it a hassle-free experience.

**Steps for E-Filing:** Here is a step-by-step guideline for filling your income tax returns.

**Step 1: Gather the Required Documents and Information.** Before you begin e-filing, gather all the necessary documents and information. This includes your PAN (Permanent Account Number), Aadhaar card, bank statements, Form 16 (if you have a salary income), TDS certificates, investment details, and other relevant financial documents.

**Step 2: Choose the Appropriate ITR Form.** Identify the appropriate Income Tax Return (ITR) form based on your income sources and financial activities. Refer to the income tax department's website or consult an online tax consultant to determine the correct form. Ensure you select the form that best matches your income profile to avoid any discrepancies.

**Step 3: Access the Income Tax e-Filing Portal.** Visit the official Income Tax e-Filing portal and register as a taxpayer if you haven't already. If you are already registered, log in using your credentials.

**Step 4: Download the Appropriate ITR Utility.** Download the utility software for the selected ITR form from the income tax department's website. The utility software lets you fill in your tax return details offline before uploading the completed form.

**Step 5: Fill in the ITR Form Offline.** Open the downloaded ITR utility and enter your personal information, income details, deductions, and tax liability. Ensure that the information provided is accurate and complete. Save the filled-in form on your computer for future reference.

**Step 6: Validate the ITR Form.** After completing the form, validate it using the built-in validation utility provided with the ITR utility software. This will help identify any errors or missing information that need to be rectified before submission.

**Step 7: Generate XML File.** Once the ITR form is validated, generate an XML file of the completed form using the utility software. The XML file contains all the data filled in the form and is required for uploading the tax return on the e-filing portal.

**Step 8: Upload the XML File.** Return to the Income Tax e-Filing portal and log in. Go to the "e-File" section and select "Income Tax Return". Choose the assessment year and upload the generated XML file. Ensure that the uploaded file is error-free and matches the selected ITR form.

**Step 9: Verify Aadhaar or Digital Signature.** After uploading the XML file, you will be prompted to verify your Aadhaar card or digitally sign the tax return. Choose the appropriate option and follow the instructions to complete the verification process.

**Step 10: E-Verify the Tax Return.** Once the verification is done, you can e-verify your tax return using various methods such as net banking, Aadhaar OTP, bank account-based validation, or by sending a physical ITR-V to the Centralized Processing Center (CPC) in Bangalore.

**Step 11: Keep Acknowledgment for**



Reference Upon successful e-verification, you will receive an acknowledgment from the income tax department. Save a copy of the acknowledgment for future reference. This acknowledgment serves as proof of filing your income tax return.

E-filing income tax returns in India has revolutionized the tax filing process, providing convenience, accuracy, and faster processing times. By following this step-by-step guide, you can easily navigate the e-filing process. Remember to gather all the necessary documents and information, choose the appropriate ITR form, and access the Income Tax e-Filing portal. Download the correct ITR utility software and fill in the form offline, ensuring accuracy and completeness. Fulfilling your itr filing within the specified due date is essential to avoid penalties and interest charges. E-filing offers the advantage of quicker processing and reduces the chances of errors compared to traditional paper filing methods. It also provides a secure and convenient way to file your tax returns from the comfort of your home or office.

From <https://www.siliconindia.com> 05/23/2023

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## Central-West Asia

### **AZERBAIJAN: Resolution on Rules of Operations with Virtual Assets Aims to Prevent Money Laundering**

The resolution on the "Rules of Operations with Virtual assets in the Republic of Azerbaijan" is aimed at preventing money laundering, Director General of Azerbaijan's Central Bank (CBA) Togrul Aliyev said during a press conference on changes in parameters of the discount rate, Trend reports. According to him, this resolution is not related to the regulation of cryptocurrencies and/or digital currencies. He pointed out that there are no players in Azerbaijan who conduct operations with virtual assets for today. Governor of the Central Bank of Azerbaijan (CBA) Taleh Kazimov signed a resolution on "Rules of operations with virtual assets in the Republic of Azerbaijan". According to articles 4.2.3 of the Law of the Republic of Azerbaijan "On combating the legalization of property obtained by Criminal Means and the Financing of Terrorism" and 22.0.17 of the Law of the Republic of Azerbaijan "On the Central Bank of the Republic of Azerbaijan", the Board of the Central Bank of Azerbaijan approved the "Rules of Operations with virtual assets in the Republic of Azerbaijan".

From <https://en.trend.az/> 05/03/2023

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### **Azerbaijan Establishing Rules of State Regulation in Space Industry**

The rules of state regulation in the space industry are being established in Azerbaijan, Trend reports. This issue was reflected in the new draft law "on Space activities" at

today's meeting of Milli Majlis (Parliament) Committee for Economic Policy, Industries, and Enterprising. According to the draft law, the regulation of space activities in Azerbaijan is carried out in such areas as certification of goods (works, services) intended for space activities, related processes and production methods; state registration of space objects; and other areas of regulation of space activities arising from this law. Azerbaijan's Azercosmos space agency does not need to obtain licenses and permits provided for in the list approved by the body (institution) determined by the relevant executive authority to perform the relevant work in the areas of its activities. The company owns two communication satellites – Azerspace-1 and Azerspace-2, as well as the low-orbit Azersky satellite. The first Azerbaijani Azerspace-1 satellite was launched into orbit in 2013 and its service life is 17 years, while the second communication satellite was launched into orbit in 2018 and its service life is up to 22 years.

From <https://en.trend.az/> 05/11/2023

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## **Azerbaijan Sets New Rules for Regulating Tariffs in Electricity Sector**

New rules for regulating prices (tariffs) in the electricity sector are being established in Azerbaijan, Trend reports. This is reflected in the new "On Electric Power Industry" law approved by President of Azerbaijan Ilham Aliyev. According to the law, regulated prices and tariffs in the electricity sector are set by Azerbaijani Tariff Council. Regulated prices and tariffs of the electric power sector are the following: - electricity transmission tariffs; - electricity distribution tariffs; - tariffs for market operator services; - transmission and distribution network connection prices; - tariffs for the supply of electricity to consumers by an authorized supplier under Article 19.8 of this law. The law comes into force on January 1, 2024, with the exception of the provisions of Articles 39.2 and 39.3 of this document. This law regulates relations arising between subjects of the electric power industry, consumers and state bodies (institutions) operating in the electric power sector related to the production, storage, transmission, distribution, supply, import, export and consumption of electricity.

From <https://en.trend.az/> 05/19/2023

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## **Azerbaijan Prepares New Bill on Public Procurement**

The preparation of the "On public procurement" new bill has already been completed, First Deputy Minister of Economy of Azerbaijan Elnur Aliyev said at the meeting of the Parliamentary Committee of Azerbaijan on Economic Policy, Industry, and Entrepreneurship, Trend reports. According to him, the law project provides for the introduction of new control and supervision mechanisms, as well as simplification of procedures and reduction of bureaucratic obstacles. This will increase competition among suppliers, providing better business conditions. "The new bill also provides

for measures for the development of electronic platforms and the use of digital technologies in the process of public procurement. This will contribute to the automation and acceleration of processes, increase transparency and provide equal opportunities to all participants," he said. "This is an important step towards modernizing the public procurement system and supporting Azerbaijan's economic growth," he added.

From <https://en.trend.az/> 05/24/2023

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## **UAE: Publishing World's First Cybersecurity Guide – Official**

The UAE published a cybersecurity guide in 2022, Mohamed Al Kuwaiti, Head of the Cyber Security Department at the UAE government, said in a video message during the GSMA M360 EURASIA 2023 International Conference in Baku, Trend reports. According to Kuwaiti, this guide covers most aspects of the telecommunications sector, including 5G and GSM (Global System for Mobile Communications), as well as ISO (International Organization for Standardization) systems in the field of cybersecurity. "As soon as this guide is effectively applied, it will be recognized as the basis in the field of telecommunications technologies. In March, together with OIC-CERT [Computer Emergency Response Team] and the national mobile operator, we organized the first workshop on adapting the cybersecurity manual," he said. Kuwaiti also added that in order to support the UAE's ambitions for global leadership in the field of cybersecurity, the UAE Security Council has organized an appropriate ecosystem that will allow everyone to cope with cyber incidents.

From <https://en.trend.az/> 05/17/2023

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## **Oceania**

### **AUSTRALIA: NSW Government Is Strengthening Grants Regulation**

The Minns Labor Government is today moving to deliver on its election commitment to strengthen transparency, accountability and fairness in the administration of government grants. The Government Sector Finance Amendment (Grants) Bill 2023, being introduced to Parliament today, will amend two separate Acts and amend one regulation to strengthen the system of grants in NSW. The legislative amendments will effectively codify the key principles of grants administration set out in the Grants Administration Guide. The amendments will also make certain grants information 'open access information' under the Government Information (Public Access) Act 2009. And Ministers will be required to ensure every grant they approve is an efficient, effective, economical and ethical use of money, and achieves value for money.

The Government Sector Finance Amendment (Grants) Bill 2023 will amend the

Government Sector Finance Act 2018 (NSW) (the GSF Act) to: require that a person who approves or declines a grant has regard to the seven key principles of grants administration (robust planning and design; collaboration and partnership; proportionality; outcomes orientation; achieving value for money; governance and accountability; and, probity and transparency); and require that a Minister must not approve a grant unless satisfied that the grant would be an efficient, effective, economical and ethical use of money, and that it achieves value for money. The Bill will also amend the Government Information (Public Access) Act 2009 and the Government Information (Public Access) Regulation 2018 to make certain grants information 'open access information', which must be made publicly available unless there is an overriding public interest against disclosure of the information.

This package also includes provisions to ensure that for any future disaster relief grants, all grant details will be forwarded to the Auditor-General within three months from the date of approval. This will allow timely auditing and improve public confidence in the process. Any fast-track disaster funding grants will be considered high risk grants under the grants framework and the Auditor-General would be required to conduct regular performance audits in relation to them. NSW Premier Chris Minns said: "During the election, we promised to end the pork-barrelling of our predecessors. "The blatant pork-barrelling and politicisation of public money needed to end. "This Bill delivers on our commitment to lift standards. "The abuse of grants under the previous government, even for bushfire recovery, showed that stronger laws were needed.

"Grants approved under my government will adhere to the highest standards ever seen in NSW. "It is my responsibility and my Ministers' responsibility to ensure money is delivered fairly and transparently." NSW Special Minister of State John Graham said: "The disrespect of public money shown by our predecessors was a disgrace. "Under the last government, firefighters in a Labor electorate were denied a grant, while a skydiving adventure park in a Nationals' seat received millions of dollars. "The politicisation of disaster relief funding by the NSW Liberals and Nationals was one of the lowest points in Australian politics. "This bill will ensure future governments never repeat the shameless pork-barrelling we saw over the past 12 years."

NSW Treasurer Daniel Mookhey said: "The community rightly expects that we deliver grants to the highest standard – this is the Government's intent, and this Bill will help us to improve the public value that grants deliver." "Every year, the NSW Government typically spends about \$4 billion on grants. It is essential that the \$4 billion is money spent wisely. "It doesn't matter if it's a \$500 grant for a new scoreboard at a local footy club or a multimillion-dollar grant program – grants need to be delivered fairly and deliver value for NSW taxpayers. "This Bill helps to ensure that government grants are fair and deliver value."

From <https://afndaily.com.au> 05/16/2023

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## **NSW Government to Introduce Bill to Protect Sydney Water and Hunter Water Bill from Privatisation**

The NSW Government will introduce legislation to Parliament this week to amend the Constitution Act 1902 to protect Sydney Water and Hunter Water from privatisation. As the first piece of legislation for the new Minns Government, the NSW Premier Chris Minns said the Government was delivering on its election commitment to safeguard the public ownership of the state's critical public assets. Both Sydney Water and Hunter Water are statutory state owned corporations and can be safeguarded from privatisation by an amendment to the Constitution Act. The Constitution Amendment (Sydney Water and Hunter Water) Bill 2023 proposes an amendment that will require those two specific corporations, and their main undertakings, to remain in public ownership by ensuring that those entities, may not be sold or disposed of.

The new provisions of the Constitution Act will be binding on the current and future governments. Only an Act of Parliament will be able to authorise the sale or disposal of Sydney Water or Hunter Water. Premier Chris Minns said: "Before the election I made a commitment to protect Sydney Water in the Constitution. This week my government delivers on that promise." "We've seen what 12 years of privatisation of electricity network, ports and toll roads has done – it's led to people having to pay higher prices to pay for services they use to own." "This ends this week." "Under Labor there will be no more privatisation of essential assets." Treasurer Daniel Mookhey said: "Our state's economy has had short-term economic reliance on privatisation. That will end, and the first step is safeguarding the public ownership of Sydney Water and Hunter Water.

"The Bill will act as an effective safeguard on the sale of state-owned assets, limiting the government's ability to sell off assets. Only an Act of Parliament will be able to authorise the sale of essential water assets. "Sydney Water and Hunter Water are highly valuable state owned corporations. It simply does not make sense to privatise or even have the risk of privatisation, so we are ruling that out with this Bill." Minister for Water Rose Jackson said: "Sydney Water and Hunter Water have each served their communities for over 130 years. They provide critical drinking water and crucial infrastructure and profit is directed back into the NSW Government – it is basic common sense to keep these entities in public ownership. "These two entities were created on behalf of the people of NSW and this Bill will ensure they continue to operate in the best interests of the people of NSW."

From <https://afndaily.com.au> 05/16/2023

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## **NEW ZEALAND: Government Launches Rapid Review into KiwiRail Disruptions**

The Government is launching a rapid review into KiwiRail following a breakdown of critical equipment that led to major disruptions for Wellington passenger rail users. The Review will inquire whether KiwiRail is appropriately focused on the delivery of reliable commuter services, if KiwiRail's engagement with stakeholders regarding this breakdown was adequate, and what changes are needed to prevent reoccurrence. "The disruption of Wellington train services this week is not good enough and follows other similar instances of service disruptions to commuters on KiwiRail's network," Michael Wood said. "KiwiRail have accepted responsibility for the missteps which will result in further disruptions to services this week, and have reassured me they are acting quickly to restore fully functional services for commuters," Michael Wood said.

"I have requested a rapid investigation into the management of this event to make sure KiwiRail learns from this event, and prevent it from happening again. I expect to receive the findings of the review next month," Duncan Webb said. "The Government is committed to making rail more accessible and more affordable for commuters, and events like this are absolutely not acceptable," Michael Wood said. "Since 2017, we have invested \$8.6 billion to build a resilient and reliable network after decades of neglect and decline. Much of this is the bread and butter work of replacing track, installing new culverts and bridges, and upgrading turnouts, all of which are needed for a safe and effective network. "We're continuing to invest in our rail network, and last week we announced a fleet of 18 brand new trains for Wairarapa and Kapiti Coast to support the introduction of express services which will attract additional commuters. "This investigation is vital to public confidence, and ensure New Zealanders are realising the benefits of the Government's investment," Michael Wood said.

From <https://livenews.co.nz> 05/01/2023

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## **New Laws Passed to Reduce Terrorism Risk and Keep Community Safe**

The Government has further strengthened and clarified counter-terrorism laws, particularly around high-risk individuals, to make our communities safer, Justice Minister Kiri Allan said. The Counter-Terrorism Acts (Designations and Control Orders) Amendment Bill 2023 passed its third reading today with strong support across the House. "The Government will continue to respond to the evolving nature of terrorism to ensure our communities are kept safe from these horrific acts," Kiri Allan said. "Following the Lynn Mall terror attack, the Government sought a review of how the control order regime could be strengthened. These new laws respond to that and New Zealanders will be safer as a result. "The Control Orders Act will be more effective and ensure operational agencies have the right tools to better prevent and respond to terror attacks. The scheme to designate terrorist entities, which is also

used to disrupt and prevent terrorism, will be strengthened and clarified too. The purpose of the scheme is to prevent further terrorist acts by placing restrictions on the assets and activities of identified terrorist entities, including individuals. “The scheme was brought in to stop New Zealanders from providing financial support to overseas terrorist groups following the September 11 attacks. As the terrorism landscape has continued to evolve, so too will our laws. “The Government continues to make progress on implementing the recommendations from the Royal Commission of Inquiry into the terrorist attack on the Christchurch masjidain and these changes contribute to that. “I want to thank all those who had submitted on the Act, and acknowledge the collaborative approach from Parliamentary colleagues. I also want to acknowledge the victims of terrorism in New Zealand and around the world. “We owe it to them to do everything we can to protect our communities from terrorism,” Kiri Allan said.

From <https://livenews.co.nz> 05/04/2023

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## **Government Will Consider Recommendations of Intelligence and Security Act Review**

The Government has received the first independent review of the Intelligence and Security Act 2017, Prime Minister Chris Hipkins says. The review, considered by the Parliamentary Intelligence and Security Committee, was presented to the House of Representatives today. “Ensuring the safety and security of New Zealanders is of the utmost importance in an ever-changing global security environment,” Chris Hipkins said. “New Zealand and its sovereignty is not immune to security threats. Since 2017 we have experienced two terror attacks, seen the rise of foreign interference, disinformation, and cyber security threats both domestically and overseas “It’s important we regularly check the tools we have available, and accompanying checks and balances, are appropriate to keep New Zealanders safe. “We brought forward the review to respond to the issues raised in the Report of the Royal Commission of Inquiry into the terrorist attack on Christchurch masjidain that relate to the Act.

“The Government will now fully consider the report and await advice assessing the potential impact of the proposals, before taking decisions on the recommendations. “While responding to the review will take time, we are committed to doing so in a timely way to ensure the Act remains clear, effective, and fit for purpose. “I would like to thank Hon Sir Terence Arnold and Matanuku Mahuika, and special advisor Dr Penelope Ridings, for their extensive work on this review,” Chris Hipkins said. A review of the Act is required by law every five to seven years. The review was brought forward to March 2022 so it could consider recommendations made by the Royal Commission Report relating to the Act. The response to the report will be jointly led by the Prime Minister and Minister Responsible for the GCSB and NZSIS, Hon Andrew Little. It is the Government’s intention to consult with the other parties in Parliament before finalising a response to the review.



## 2、 Government System and Civil Services

### Asia-Pacific

#### International Organisations Launch Platform to Promote Access to Subsidy Information

The heads of the IMF, OECD, World Bank, and WTO today announced the launch of a Joint Subsidy Platform (JSP) at [www.subsidydata.org](http://www.subsidydata.org) to enhance transparency on the use of subsidies. The JSP is intended to facilitate access to information on the nature, size, and economic impact of subsidies, with a view to facilitating dialogue on their appropriate use and design. Following the launch of the Platform, Ngozi Okonjo-Iweala (WTO), Mathias Cormann (OECD), David Malpass (World Bank), and Kristalina Georgieva (IMF) issued the following joint statement: “Since we launched the joint report on [Subsidies, Trade, and International Cooperation](#) in April 2022, the magnitude of costly subsidies has grown and so have tensions around their use. At the same time, a succession of international emergencies and the growing urgency of the climate crisis underscore that in some circumstances well-designed subsidies can have a legitimate, albeit often only temporary, role.

“Governments that decide to use subsidies to address market failures need to ensure that these measures are transparent, respect trade commitments, and do not undermine policy predictability. They should not use subsidies to provide a competitive advantage to domestic industry and should seek to minimize the cost and distorting effects on trading partners. Doing this effectively, however, will require building a more common understanding across governments on the appropriate uses and design of subsidies. “The Joint Subsidy Platform can help governments to develop such an understanding. The first step is to improve transparency, and that is the initial contribution of the Platform. This will be a sustained effort. We intend to continue to develop and extend the Platform, to deepen our own analysis, and to identify critical shortcomings in data availability and to support high-quality analysis by others. “By leveraging and encouraging development and disclosure of more data and analysis, our hope is to promote stronger dialogue on subsidies among governments, based on a more comprehensive set of subsidies data, leading to better policies and de-escalating trade tensions.” *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/> 05/25/2023



## **ASEAN Needs to Focus on Boosting Quality of Life to Build a Resilient and Inclusive Community**

Members of the Association of Southeast Asian Nations (ASEAN) must shift from meeting basic development targets to ramping up efforts to improve quality of life across the region to build a resilient ASEAN and yield a faster recovery from the COVID-19 pandemic, says a new report from the Asian Development Bank (ADB). The region's path to progress must increasingly focus on achieving success in areas like reading, math and science, better nutrition, and access to quality healthcare, says the report *Narrowing the Development Gap: Follow-up Monitor on the ASEAN Framework for Equitable Economic Development*. "As the region emerges from the pandemic, fortifying health systems, raising the quality of education, and improving nutrition will equip our young workers physically, mentally, and emotionally and improve their productivity," said ADB Director General for Southeast Asia Winfried F. Wicklein. "While the regional bloc has demonstrated resilience since the outbreak of the pandemic, emerging challenges hold back its full recovery. The attainment of upward income convergence, a rapid reduction in extreme poverty rates, and improvement in financial inclusion and internet penetration rates will help the region overcome reversals in development gains caused by the pandemic."

The report urges ASEAN member countries to invest in digital skills, infrastructure, and finance to reduce the cost of business and build a more competitive region. In the wake of rising food prices, the report calls for improved efforts to tackle food insecurity. Instead of providing subsidies to consumers, it suggests that governments offer incentives to farmers to plant fortified grains and target their distribution to areas with high prevalence of malnutrition or hunger. ASEAN member countries also need to enhance health systems, including data systems for tracking diseases, to improve resilience against future pandemics, says the report. Strengthening monitoring and disease surveillance, particularly in highly populated areas and in remote rural areas, is crucial for ASEAN's health security. Investments in surveillance can be effective in reducing deaths and diseases and yield faster economic recovery from the effects of the pandemic.

Following the 1996–1997 Asian Financial Crisis and the Global Financial Crisis of 2007–2008, ASEAN member countries made considerable progress in improving economic and human development outcomes. But lockdowns implemented to curb the spread of COVID-19 led to a 3.2% contraction in gross domestic product in 2020. While growth improved to 3.5% in 2021 and rose further to 5.6% in 2022, actual output in 2022 remained about 7.3% below pre-pandemic levels. To reach zero poverty by 2030, the report says that development gaps, which emerged due to COVID-19 lockdowns, must be bridged. The report was conducted in response to a request from the Initiative for ASEAN Integration Task Force to expand its assessment of development gaps across income levels. Regular monitoring of

progress in narrowing development gaps is critical in ensuring that ASEAN's programs remain relevant and effective.

From <https://www.adb.org/> 05/25/2023

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## APEC Must Forge Ahead New Path for Our People

Ministers Responsible for Trade from [21 APEC member economies](#) are advancing cooperation and collaborative measures as fragile supply chains, growing inequality and the worsening climate crisis present persistent risks and a grave economic outlook. “We meet at a time of shared uncertainty and challenges in the global economy,” said United States Trade Representative Katherine Tai. “These challenges were exacerbated through the pandemic and increasing geopolitical tensions that we see today.” “In light of this, we must assess where we are and think creatively to better prepare ourselves for a more resilient and sustainable future,” added Ambassador Tai as she opened the meeting on Thursday. Welcoming her counterparts to Detroit, known as the Motor City, she highlighted United States’ focus in putting workers at the center of the trade policy and how the city provides an illustrative background to this discussion. “It is not an exaggeration to say that Detroit, past, present and future, is at the heart of this,” Ambassador Tai explained. “Detroit has experienced first-hand some of the most negative impacts of an aggressive liberalization of trade and deindustrialization factories that have been shuttered and communities who have suffered.” At the meeting, sustainability and inclusive trade policy took center stage as economies deal with [higher living costs, soaring government debts and weak global demand](#). Leaving no one behind was a common theme and echoed around the room as ministers acknowledged the current economic situation and its outlook.

Ministers also shared their top priority to support of the multilateral trading system, focusing on how to make the World Trade Organization (WTO) more effective so it can respond to the challenges economies face today. Ministers also shared specific examples of where the WTO is particularly effective and which area needs improvements. In her response to ministers, Director-General of the WTO, Dr Ngozi Okonjo-Iweala, urged ministers to not take the multilateral trading system for granted as it was created for a reason, and it has delivered to a large extent, however, it also has had its own problems and it needs reform. She reiterated that the WTO’s reform speaks to the very credibility of the organization and urged ministers as they head to the next Ministerial Conference to work together to deliver tangible outcomes. “Talk is good, but action is more important.” “Our economies were able to work together at the 12th WTO Ministerial Conference just short of a year ago,” Ambassador Tai said. “We came together to deliver important outcomes. We need to build on those successes and to move deliberately and intelligently forward in reforming the WTO to better respond to today's challenges.”

“APEC is known as the incubator of trade policy ideas,” she added. “Frequently, the best practices, guidelines, principles or blueprints developed in the APEC setting become the foundation for, or play a vital role in, advancing discussions for the 164 members of the WTO.” Ambassador Tai also pointed out the work done by past APEC hosts Malaysia, New Zealand and Thailand, who piloted the forum through the pandemic and navigated APEC in the right direction with the APEC Putrajaya Vision, Aotearoa Plan of Action and the Bangkok Goals on the Bio-Circular-Green Economy. “We have a solid foundation to build on,” Ambassador Tai added. “We have a golden opportunity in APEC to forge a new path for our people and for our planet, and to build our economies from the bottom up and the middle out to deliver tangible results for our people.”

From <https://www.apec.org/> 05/26/2023

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## East Asia

### **CHINA: Xi Stresses Building of Modern Industrial System and High-quality Population Development**

President Xi Jinping, also general secretary of the Communist Party of China (CPC) Central Committee, chairman of the Central Military Commission and director of the Central Commission for Financial and Economic Affairs (CCFEA), presided over the first meeting of the commission under the 20th CPC Central Committee on Friday afternoon. He stressed that the work of the commission should be well carried out and underlined research and efforts on speeding up the building of the country's modern industrial system and advancing Chinese modernization with support from the high-quality development of the population. In his important speech at the meeting, Xi stressed that the newly grouped CCFEA should continue to play its role in formulating major guidelines for economic work and further strengthening and improving the centralized, unified leadership of the CPC Central Committee over economic work.

A modern industrial system is the material and technological foundation of a modern country, and the focus of the economic development should be placed on the real economy to provide solid material support for China to realize its Second Centenary Goal, Xi said. Population development is of vital importance to the rejuvenation of the Chinese nation, and efforts must be made to improve the overall population quality so as to support Chinese modernization. Li Qiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, Chinese premier and deputy director of the CCFEA, Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, a member of the CPC Central Committee Secretariat and a member of the CCFEA, and Ding Xuexiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, Chinese vice premier and a member of the CCFEA, attended the meeting.

At the meeting, reports on accelerating the building of a modern industrial system were heard from the National Development and Reform Commission, the Ministry of Science and Technology, the Ministry of Industry and Information Technology, and the Ministry of Agriculture and Rural Affairs, and so were reports on supporting Chinese modernization with high-quality population development from the National Development and Reform Commission, the National Health Commission, the Ministry of Human Resources and Social Security, and the Ministry of Education. It was noted at the meeting that economic development is the Party's central work. To strengthen the Party's leadership over economic work is an integral part of strengthening the overall leadership of the Party. The CCFEA bears heavy responsibilities and plays an important role as an important institutional arrangement of the CPC Central Committee to lead economic work.

To do a good job, the CCFEA under the 20th CPC Central Committee must fully and faithfully apply the new development philosophy on all fronts, accelerate the creation of a new development pattern and pursue high-quality development. It is imperative to strengthen strategic planning, bolster systems thinking, promote coordinated implementation, and intensify investigations and research to put into good practice the national development strategy in a consistent manner. The meeting examined and approved Work Regulations for the Central Commission for Financial and Economic Affairs and Detailed Regulations for the Office of the Central Commission for Financial and Economic Affairs. It was stressed at the meeting that to accelerate modernizing the industrial system with the real economy as the pillar concerns whether China can take the strategic initiative when it comes to its future development and global competition.

We must grasp the opportunity of the new scientific and technological revolution which involves artificial intelligence among others, adapt to the requirement for harmony between humanity and nature, maintain and strengthen the advantages of a complete industrial system with strong capabilities of coordination, and effectively accumulate innovation factors worldwide, so as to ensure that the industries are smarter, greener and more integrated, and build a more complete, advanced, safe and modernized industrial system. We must maintain the real economy as the mainstay and prevent it from being sidelined, take steady and incremental steps instead of going after what is big and foreign and maintain an integrated development of primary, secondary and tertiary industries and prevent them from being isolated and opposite to each other.

We must also keep promoting the transformation and upgrading of traditional industries rather than eliminating them as "low-end industries," and adhere to openness and cooperation instead of divorcing ourselves from reality. It was noted at the meeting that industrial policies under the new development stage must be improved, top priority must be given to safeguarding industrial security, top-level

design for strategic fields must be enhanced, and industrial policies must be more coordinated. Greater efforts should be made to achieve breakthroughs in core technologies in key areas and strengthen support for strategic resources, and the principal position of enterprises in sci-tech innovation should be ensured with institutional arrangements. Greater attention should be given to enhancing the application of technologies in grain production and breaking through the restrictions of natural conditions such as cultivated land on agricultural production.

It is important to make full use of the advantage of the super-sized market, with efforts to integrate the strategies of domestic demand expansion and innovation-driven development, and promote opening up and cooperation of the industrial and supply chains. Vigorous efforts should be made to build world-class enterprises, cherish and care for outstanding entrepreneurs, and train master craftsmen and highly skilled workers. It was pointed out at the meeting that the current population development in China is characterized by the trend of birthrate decline, population aging, and differentiation in regional population growth, so the new situation of population development in China must be fully understood and correctly viewed. We should focus on the strategic arrangement of building a strong country and achieving national rejuvenation, perfect the strategy for population development in the new era, and understand, adapt to and guide the new normal of population development.

Efforts should be made to improve the overall quality of the population, maintain an appropriate birthrate and population size, and speed up the development of modern human resources with good quality, sufficient quantity, optimized structure and reasonable distribution, so that Chinese modernization will be advanced with support from the high-quality development of the population. It is necessary to apply systems thinking in planning the population development, promote high-quality population development through reform and innovation, closely integrate high-quality population development with high quality of life for the people, and promote well-rounded development of individuals and common prosperity for everyone. The meeting stressed the need to deepen the reform and innovation of education and health services, regard the construction of an education power as a strategic project for high-quality population development, and comprehensively improve the scientific and cultural literacy, health, and intellectual and moral level of the population.

It is imperative to introduce and improve policies to support childbirth, develop a childcare service system that can benefit all so as to alleviate the burden of raising children on households, and build a society friendly to childbirth and child care to promote steady population growth in the long run. Efforts should be made to develop and make good use of human resources, stabilize labor participation rate, and bolster the efficient use of human resources. It is important to implement proactive national strategies in response to the population aging, promote the building of a basic system for elderly care services, develop silver economy, and accelerate the

building of a multi-layered, multi-pillared elderly care insurance system to make sure that the seniors have a sense of security, worthiness and happiness. The relationship between population and economy and society must be well coordinated, and so must be that between population and resources and environment. Work should be done to improve regional economic layout and territorial spatial system, optimize the population structure, and safeguard the population security to promote the high-quality development of the population. Members of the CCFEA were present. Leading officials of relevant central Party and government departments attended the meeting.

From <http://www.news.cn/> 05/06/2023

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## **Senior CPC Official Stresses Unswervingly Advancing National Reunification**

Wang Huning, a senior official of the Communist Party of China (CPC), has stressed unswervingly advancing the cause of national reunification while realizing national rejuvenation on all fronts through a Chinese path to modernization. Wang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and chairman of the National Committee of the Chinese People's Political Consultative Conference, made the remarks at a conference on Taiwan affairs held in Beijing on Tuesday and Wednesday. Wang stressed the full and faithful implementation of the Party's overall policy for resolving the Taiwan question in the new era, and underscored maintaining the initiative and the ability to steer cross-Strait relations. The one-China principle and the 1992 Consensus should be upheld to promote the peaceful development of cross-Strait relations, he said.

Efforts should be made to show respect and care for Taiwan compatriots, deliver benefits to them, improve systems and policies that contribute to their well-being, and advance integrated development of the two sides of the Taiwan Strait, Wang said. Cross-Strait exchanges should be restored and expanded step by step, and friendship with people from all social strata in Taiwan should be cultivated, he said. Separatist activities for "Taiwan independence" and external interference in affairs related to Taiwan should be firmly opposed, and national sovereignty and territorial integrity should be firmly safeguarded, he said. Wang also stressed the importance of enhancing the Party's overall leadership of the work concerning Taiwan.

From <http://www.news.cn/> 05/10/2023

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## **Xi Calls for Building Beijing-Tianjin-Hebei Region Pioneer in Pursuing Chinese Modernization**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president, and chairman of the Central Military Commission, made an inspection tour in north China's Hebei Province in recent days and presided over a meeting on promoting the coordinated development of the Beijing-Tianjin-Hebei region. He delivered an important speech at the meeting. Xi stressed that efforts should be made to boost confidence and maintain resolve, to improve the capabilities of seizing opportunities, meeting challenges, addressing crises, nurturing decisive opportunities, and to coordinate development and security. He emphasized that work should be done to promote work in all fields with enthusiasm and diligence, so as to push the coordinated development of the Beijing-Tianjin-Hebei region to a higher level and to make the region a pioneer and example in pursuing Chinese modernization.

Premier Li Qiang, Cai Qi, who is director of the General Office of the CPC Central Committee, and Vice Premier Ding Xuexiang were present at the meeting. Cai was also on the inspection tour. The three are members of the Standing Committee of the Political Bureau of the CPC Central Committee. On May 11 and 12, accompanied by Ni Yuefeng, secretary of Hebei Provincial Committee of the CPC, and Wang Zhengpu, governor of Hebei, Xi went to the cities of Cangzhou and Shijiazhuang, where he visited the countryside and places including a port and a research institute, to learn about the coordinated development of the Beijing-Tianjin-Hebei region. On May 11, Xi arrived in Cangzhou. In a plot of saline-alkali wheat land in Xianzhuang area of Jiucheng Town, Huanghua City, he learned about how saline-alkali land has been harnessed, how wheat is planted in saline-alkali land and how the agriculture here has been industrialized.

He walked into the wheat field, examined how the wheat was growing, and asked the farmers and agricultural technicians working in the field about the output, prices, quality, and earnings of saline-alkali wheat. Xi said, it is a strategic issue to comprehensively utilize saline-alkali land, and great importance should be attached to it. It is important to base our work on the reality that China has a large amount of saline-alkali land, which has great development potential, Xi noted. It is imperative to make greater efforts to harness saline-alkali land through innovation in science and technology, to promote the development and planting of crops suitable for saline-alkali environment, to effectively expand the planting areas of the crops, and to develop processing industry in this regard, so as to do a great job in developing the distinctive agriculture of saline-alkali land.

On the afternoon of May 11, Xi arrived at the coal dock of Huanghua Port and learned about the integrated development of ports in Hebei as well as production, operation and future planning of this port. Xi stressed that Hebei, with a uniquely advantaged location and good conditions for marine transport, should continuously promote the upgrading of its ports, integrate resources, and optimize their functional layout with a view to proactively dovetailing with the major national strategic needs

for coordinated development of the Beijing-Tianjin-Hebei region, high-standard and high-quality construction of Xiong'an New Area, and cooperation projects of the Belt and Road Initiative. In this way, the province will be able to play a greater role in promoting coordinated regional economic development and in the building of a modern industrial system, Xi noted.

As a hub port to transport coal from west China to east China and from north China to south China, Huanghua Port should improve its capacity, innovate management systems and mechanisms to develop itself into a multifunctional, comprehensive and modern port, Xi said. On the morning of May 12, Xi visited the research institute of China Electronics Technology Group Corporation in Shijiazhuang City. He learned about the development of the enterprise, its research and development of products, and improvement of military-civilian integration and independent production. He entered a workshop to observe the chip production process. Xi pointed out that developing China into a power of science and technology serves as the strategic pivot for building it into a great modern socialist country in all respects and advancing the rejuvenation of the Chinese nation on all fronts.

National strategic needs must be targeted as priority to systematically arrange key innovative resources, give full play to strengths brought about by the full integration of enterprises, colleges and research institutes so that new breakthroughs will be continuously made in core technologies in key fields. Xi encouraged technological researchers to achieve continuous progress in making breakthroughs in cutting-edge technologies, and develop more technological and engineering equipment and projects of great significance independently. Later, Xi visited the planning exhibition hall of the International Biomedical Industry Park in Shijiazhuang, and was briefed on the development of biomedical industries in Shijiazhuang, watched exhibited medicines, and learned about research and development of medicines. Xi emphasized that biomedical industry is an emerging strategic one of great importance to the national economy and people's wellbeing as well as national security.

It is essential to strengthen basic research and scientific innovation capacity to keep the lifeline of the biomedical industry firmly in China's own hands. The principle of putting the people and their lives first must be upheld to develop and produce more "Chinese medicines" that are compatible with the genetic, physical and mental features of the Chinese people, and much emphasis should be placed on the innovation and development of traditional Chinese medicine. On the afternoon of May 12, Xi chaired a meeting in Shijiazhuang City on further promoting the coordinated development of the Beijing-Tianjin-Hebei region. Ni Yuefeng, secretary of Hebei Provincial Committee of the CPC and Chen Min'er, secretary of Tianjin Municipal Committee of the CPC, made speeches. Yin Li, secretary of Beijing Municipal Committee of the CPC submitted his written speech. They reported their



work on pushing forward the coordinated development of the Beijing-Tianjin-Hebei region and offered suggestions and advice.

After listening to their speeches, Xi Jinping delivered an important address. He affirmed what Hebei has achieved in its economic and social development since the 19th CPC National Congress and expressed the hope that the province should thoroughly learn and implement the guiding principles of the 20th CPC National Congress, put into practice the new development philosophy in a holistic, precise and comprehensive manner, remain committed to the primary task of high-quality development and the strategic task of fostering a new development paradigm, and blaze new paths in pursuing the strategy of innovation-driven development.

He also expressed the hope that the province shall shoulder new responsibilities in promoting the coordinated development of the Beijing-Tianjin-Hebei region and building Xiong'an New Area with high standards and high quality, score new breakthroughs in achieving all-round green transition, cultivate new strengths in deepening reform and opening up, take new initiatives in realizing common prosperity, accelerate the pace of building Hebei into a beautiful province with economic strengths and strive to write a brilliant chapter on the province's journey to Chinese modernization.

Xi stressed that since the 19th CPC National Congress, Beijing, Tianjin and Hebei have been performing their principal duties in compliance with the decisions and plans made by the CPC Central Committee, relevant central Party and government departments and units have offered strong support and played a very important role, and as a result, new and marked achievements have been made in the coordinated development of the Beijing-Tianjin-Hebei region, efforts to relieve Beijing of functions non-essential to its role as the national capital are paying off, significant phased achievements have been made in building Xiong'an New Area, the high-quality development of the Beijing Municipal Administrative Center has been stepped up, the rail network connecting Beijing, Tianjin and Hebei is quickly taking shape, major progress has been made in building the region into a beautiful and livable place, and technological innovation and industrial integration have been constantly improved.

Facts have proved that the major regional development strategies such as the coordinated development of the Beijing-Tianjin-Hebei region the CPC Central Committee has made are in line with the needs of our country in the new era to pursue high-quality development, and are an effective approach for promoting Chinese modernization. Xi pointed out that active and steady efforts to relieve Beijing of functions non-essential to its role as the national capital must be prioritized as the pivot to control the increase of unnecessary functions and cut down the existing non-essential functions, and equal emphasis should be placed on reorganization of the internal functions and relocation of non-essential functions outside the capital to make solid and orderly progress in this regard.

Xi urged greater efforts in relocation of marked projects, and the planning for the relocation to Xiong'an of another batch of the headquarters of centrally-administered state-owned enterprises in Beijing as well as their subsidiary companies and units of innovation operation. Incentive and constraint policies for the relocated should be further improved. Xi also called for greater roles of market mechanisms, and strengthening internal impetus for the relocation through market-based and law-based approaches. Work should be done to restrain Beijing's functions non-essential to its role as the national capital from increasing. Xi stressed that more progress needs to be made in the development of both the Beijing Municipal Administrative Center and Xiong'an New Area, which are the "two new wings" of Beijing. Xi noted that a balanced relationship should be developed between the role of the Beijing Municipal Administrative Center and that of Xiong'an New Area, and coordinated endeavors of the "two new wings" are needed to address Beijing's "big city malaise."

He highlighted a balanced development between the Beijing Municipal Administrative Center and the central area of Beijing, and the former should support the development of the city center, and both should achieve prosperity together. Xi urged the relocation of another batch of administrative organs, state-owned enterprises and public institutions under the Beijing municipal government to the Beijing Municipal Administrative Center to make room for the enhancement of the essential functions of the capital. It is imperative to realize balanced development between the "two new wings" and their surrounding areas, stressing their role in leading the high-quality development of the neighboring areas. Xi pointed out that the Beijing-Tianjin-Hebei region is one of the most important three major drivers in leading the high-quality development of China, as it boasts a large number of first-class institutions of higher learning and high-caliber talent in research, and strong innovation capability with a solid foundation.

The region should strengthen innovation coordination and industrial collaboration to play an exemplary role in achieving self-reliance in high-level science and technology. Efforts should be made to accelerate the building of an international center for innovation in science and technology and a high-level talent highland in Beijing, making the capital city an important source of China's independent innovation and original innovation. A new model of collaboration among enterprises, universities and research institutes should be developed to increase the efficiency and share of the science and technology achievements that have been applied within the region of their origin. Xi stressed the necessity of reinforcing the principal role of enterprises in innovation to cultivate a group of leading innovative enterprises with international competitiveness that hold independent intellectual property rights.

It is essential to consolidate and strengthen the foundation of the real economy, and give top priority to the development of strategic emerging industries such as

integrated circuit, cybersecurity, biomedicine, electric power equipment, and safety and emergency equipment to build world-class advanced manufacturing clusters. Xi stressed that the coordinated development of the Beijing-Tianjin-Hebei region should ultimately improve people's wellbeing and promote common prosperity. It is important to encourage investigation and research, gain an in-depth understanding of people's needs, address the issues of concern to their interest to constantly boost their sense of fulfillment, happiness and security. It is essential to accelerate the improvement and sharing of public services, strengthen the policy of putting employment first, and promote more adequate and high-quality employment in the Beijing-Tianjin-Hebei region.

Efforts must be made to share high-quality primary and middle school education resources in Beijing, Tianjin with Hebei, and deepen cooperation in faculty members, discipline development and the application of achievements among higher education institutions in the region. It is imperative to develop health care consortia and extend elderly care programs in Beijing and Tianjin to eligible areas in Hebei. Efforts should be redoubled to work on key ecological conservation and restoration projects such as the sand control belts in northern China and major ecological projects like the building of ecological shields. Xi pointed out that it is important to accelerate the development of transportation and other infrastructure and deepen intra-regional coordination.

He stressed the need to pursue coordinated development between Beijing and Tianjin by expanding cooperation in breadth and depth, in order to make the two cities pioneers in regional development and play a radiating and leading role in the development of a world-class city cluster in the Beijing-Tianjin-Hebei region. It is necessary to combine Beijing's strengths in scientific and technological innovation with Tianjin's advantages in advanced manufacturing research and development, strengthen joint efforts to achieve breakthroughs in core technologies, build a national technological innovation center in the Beijing-Tianjin-Hebei region to enhance their role as a growth engine for scientific and technological innovation. On the one hand, Hebei should give full play to its geographical advantages surrounding Beijing and Tianjin, and build economic corridors connecting Beijing and Tianjin from different directions.

On the other hand, Beijing and Tianjin should continue to offer assistance to Hebei, and encourage eligible areas in Hebei to better absorb the spillover effects of science and technology and industrial transfer from Beijing and Tianjin. It is necessary to advance institutional reform and open up wider, make great efforts to improve the business environment, communicate with other regions at home and abroad to make the region a pacesetter for opening up in China. Xi emphasized that to carry out the extensive theoretical study program is the top priority of this year's Party building work. The provincial and municipal Party committees in Beijing, Tianjin, and Hebei must conscientiously implement the arrangements and requirements of the CPC

Central Committee, earnestly focus on the study program, and further enhance the political and organizational role of Party organizations at various levels to provide a strong guarantee for promoting the coordinated development of the Beijing-Tianjin-Hebei region.

In his speech, Li Qiang said that it is essential to earnestly study and thoroughly implement the spirit of General Secretary Xi Jinping's important speech, thinking and acting from a big-picture perspective, in a bid to advance the coordinated development of the Beijing-Tianjin-Hebei region more effectively and efficiently. It is imperative to highlight the primary task, and promote the aggregation of resources, policies and forces with the aim of relieving Beijing of functions non-essential to its role as China's capital, so as to make sure notable results will be achieved in the relocation of landmark projects. We must be aware of the regional differences, step up efforts to make regions complement each other with their own strengths, not only to make up for their respective deficiencies, but also forge common strengths, and turn the potential energy of development gaps into the driving forces for coordinated development, so as to ensure that residents have a stronger sense of fulfillment.

Efforts should be made to further improve the working mechanism and form a closer coordinated promotion pattern. Ding Xuexiang said that it is necessary to conscientiously study and implement the important instructions of General Secretary Xi Jinping, adhere to the rigid requirements of remarkable improvement in air quality, and make continuous efforts to prevent and control air pollution, so as to bring the coordinated development of the Beijing-Tianjin-Hebei region to a higher level. Efforts should be made to accelerate the optimization and upgrading of the industrial structure, resolutely curb the blind development of energy-intensive projects with high emission and backward production capacity. Work must be done to promote the low-carbon transition in energy structure, strengthen the clean and highly-efficient use of coal, and vigorously develop new and clean energy.

Efforts should be made to adjust and optimize the transportation structure to reduce fuel pollution emissions from the source. Continuous efforts must be made to deepen the joint mechanism for the prevention and control of air pollution, make sure that local governments perform their due responsibilities to form a synergy for joint management in this regard. Li Ganjie, He Lifeng and others were on the inspection tour and attended the meeting. Wu Zhenglong, Mu Hong and leading officials of the Second Central Steering Group for theoretical study program, the leading officials of the relevant departments of the central Party and government, leading officials of relevant local government departments and those in charge from relevant enterprises were present at the meeting.

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**China Deepens SOE Reforms, Involving More Market Players**

Two special campaigns related to the reform of China's state-owned enterprises (SOEs) have expanded to involve more market players, according to the State-owned Assets Supervision and Administration Commission of the State Council on Monday. In 2020, one of these campaigns was launched to support and guide state-owned science and technology enterprises to make new breakthroughs in market-oriented reform, and to improve their capacity for independent innovation. The other campaign was launched in 2018, selecting over 100 subsidiaries of central SOEs and over 100 key local SOEs to explore and innovate in comprehensive reform. There are 672 state-owned science and technology enterprises involved, as well as 580 subsidiaries of central and local SOEs. The demonstrative and leading roles of special reform projects will be utilized further, the commission said.

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## **China's Top Political Advisor Urges Promotion of Chinese Civilization**

China's top political advisor Wang Huning on Tuesday urged redoubled efforts to better promote Chinese culture worldwide, calling on the Chinese People's Political Consultative Conference (CPPCC) to take up its due responsibilities in this regard. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and chairman of the National Committee of the CPPCC, made the remarks at a CPPCC consultation meeting held in Beijing. Extending the reach and appeal of Chinese civilization is an important plan put forward at the 20th CPC National Congress, said Wang. He noted that the CPPCC ought to enhance investigation and research, and proactively offer suggestions, so as to make due contributions to promoting Chinese culture worldwide. Wang also highlighted the need to improve the appeal and reach of Chinese stories, and present a China that is credible, appealing and respectable. Li Shulei, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, also addressed the meeting and called for efforts to promote the implementation of the Global Civilization Initiative. The meeting was attended by more than 100 members of the CPPCC National Committee. A total of 20 political advisors and experts spoke at the meeting.

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## **China Establishes National Financial Regulatory Administration**

The National Administration of Financial Regulation (NAFR) was officially set up on Thursday as China's new financial regulator, marking an important step in the country's institutional reform on financial supervision. The NAFR, directly under the

State Council, has been formed on the basis of the China Banking and Insurance Regulatory Commission. The new administration is in charge of regulating the financial industry, with the exception of the securities sector. It will take over certain functions of the People's Bank of China and the China Securities Regulatory Commission. Vice Premier He Lifeng attended the opening ceremony of the NAFR in Beijing on Thursday. The establishment of the new regulator is seen as an important move to deepen structural reform in the financial regulatory sector, strengthen and improve the country's modern financial regulation, and promote full coverage of financial regulation in the sector. The administration plans to dispatch 2,000 teams to inspect about 2,500 banking institutions, and nearly 800 teams to supervise about 800 non-banking institutions this year, according to an official budget document posted on its official website. The plan to set up the NAFR was adopted by the national legislature in March.

"Even if new financial institutions and new financial forms emerge in the future, they will be within the regulatory framework," said Zeng Gang, director of the Shanghai Institution for Finance & Development. Zeng said that setting up a new regulatory administration of this sort means placing all types of financial activity under regulation, in accordance with the law. "The People's Bank of China and the China Securities Regulatory Commission have transferred their responsibilities regarding protecting financial consumers and investors to the NAFR," said Yin Zhentao, a researcher with the Institute of Finance & Banking, affiliated to the Chinese Academy of Social Sciences. "Such a move aims to strengthen the standardization of financial behaviors and improve regulatory efficiency, and to substantially reduce the compliance costs and risks caused by different standards," said Yin. Experts have also stressed the importance and urgency of reforms in order to ensure finance plays a bigger role in serving economic and social development.

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## **Chinese Vice Premier Stresses Science Popularization**

Chinese Vice Premier Ding Xuexiang Saturday encouraged scientific and technological workers to raise awareness of science popularization and actively promote the integration of science popularization work into economic and social development. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks after attending the opening ceremony of China's 2023 National Science and Technology Week and Beijing Science and Technology Week in Beijing. Following the opening ceremony, Ding inspected innovations in the fields of artificial intelligence, integrated circuits, biomedicine, and nuclear power equipment in the exhibition area. He learned about the operation state of large-scale scientific facilities and the industrial application of independent innovation achievements, and interacted with scientific and technological workers.

Ding urged efforts to promote public science passion and innovation dedication and boost high-level scientific and technological innovation via high-quality science popularization. Yin Li, a member of the Political Bureau of the CPC Central Committee and secretary of the CPC Beijing Municipal Committee, and Li Shulei, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, also attended the opening ceremony activities. China's 2023 National Science and Technology Week, aiming to popularize science, runs from May 20 to 31. Activities will focus on the latest scientific and technological achievements in artificial intelligence, biotechnology, as well as carbon peaking and neutrality.

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## **Xi Urges Efforts to Promote Garbage Sorting as New Fashion for Low-carbon Life**

Chinese President Xi Jinping on Sunday replied to a letter from volunteers who have been helping with garbage sorting in a residential community in Shanghai, expressing his keen hope to advance garbage sorting. In the letter, Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, said he was deeply impressed by the volunteers' enthusiasm for public welfare and their passion for serving the people. Xi said he was gratified to know that after recent years of publicity, the community has made new progress in garbage sorting, its residents' civility has been enhanced and its environment has become more beautiful. Garbage sorting and recycling is a systematic project that requires concerted and long-term efforts from all parties, precise measures and active participation of both urban and rural residents, the president said.

Xi said he hopes volunteers could continue to play the unique role in grassroots governance, do a good job of publicity, encourage more residents to develop the habit of sorting garbage, promote it to become a new fashion of low-carbon life, and make contributions to promoting the construction of ecological civilization and improving the level of civilization among the whole society. Xi has paid a lot of attention to garbage sorting and recycling, and made multiple instructions on the issue. In recent years, garbage sorting has been carried out in 297 cities at or above the prefecture level in China, with an average coverage rate of 82.5 percent in residential communities.

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## **Xi Calls for Efforts to Further High-quality Development of Audit**

## **Work in the New Era**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, head of the Central Auditing Commission under the 20th CPC Central Committee, on the afternoon of May 23, presided over the commission's first meeting. In an important speech delivered at the meeting, Xi stressed that audit work is an important mission on the new journey of building China into a great modern socialist country and advancing national rejuvenation. Audit work must base its major endeavors on the supervision of economic issues and focus on performing its own responsibilities and doing its own work well to better play its unique role in promoting the Party's self-reform, Xi said.

To do a good job in its work, the new auditing commission must uphold as its guide the Thought on Socialism with Chinese Characteristics for a New Era, thoroughly study and implement the guiding principles of the 20th CPC National Congress, fully and accurately carry out the new development philosophy on all fronts, place focus on issues of overall, long-term and strategic nature, strengthen strategic planning and top-level design in auditing field, and facilitate the high-quality development of audit work in a new era, so as to serve and safeguard the overall work of the Party and the country with strong and effective auditing supervision.

Premier Li Qiang, also a member of the Standing Committee of the Political Bureau of the CPC Central Committee and deputy head of the Central Auditing Commission, attended the meeting and so did Li Xi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, secretary of the Central Commission for Discipline Inspection of the CPC, and also deputy head of the commission. The office of the Central Auditing Commission made reports to the meeting on auditing of the execution of central budgets and other fiscal expenditures in 2022, and suggestions on promoting high-quality development of audit work in the new era. It was stressed at the meeting that audit work is an integral part of the Party's and national supervision system, and plays a major role in promoting the modernization of national governance systems and capacities.

Since the 19th CPC National Congress, under the centralized, unified leadership of the CPC Central Committee, the Central Auditing Commission has promoted restructuring of auditing institution in a systematic and holistic manner, developed a new auditing institution in line with China's conditions, and as a result made historic achievements and achieved historic transformation. First, the reform of the audit management system has been further promoted, and the centralized, unified leadership of the CPC Central Committee over audit work has been constantly refined, substantiated and institutionalized. Second, our understanding of the regularity of the audit work under socialism with Chinese characteristics has been deepened. Third, the consciousness has been raised that audit work must serve and



dovetail with the overall work of the Party and the country, and as a result audit work's unique supervisory role has become even more manifest. Fourth, the overall paradigm of audit rectification is taking shape, and the general application and coordination of audit results has become more smooth, authoritative and efficient.

It was noted at the meeting that to improve audit work in the new era and on our new journey, the general requirement is that more efforts must be made in building a centralized and unified, authoritative and efficient audit oversight system covering all areas, and in allowing audit work to play a greater supervisory role. Just like arms employ fingers without any difficulty, we should enhance the political nature and functions of audit work, and do a good job in accurately and thoroughly understanding and implementing the arrangements of the CPC Central Committee. Audit supervision must cover all local governments, departments, and institutions that manage public funds, state-owned assets and resources without exception, so as to produce a normalized and dynamic deterrent effect.

Audit work must be law-based and supported by research efforts. All auditors should carry forward fighting spirit and build up the capability to grapple with tough challenges, so as to form a "special task force" in the supervision of economic work. The meeting also calls for cooperation and coordination with other forms of supervision to create a synergy in this regard. Solid audit work was urged at the meeting for this year, which should highlight intensified auditing of prominent issues, and facilitate the implementation of the decisions and plans of the CPC Central Committee. With focus on the top tasks of high-quality development, supervision on the implementation of major projects, major strategies and major measures should be strengthened. With emphasis placed on keeping economic growth, employment and prices stable, government funds must be placed under tight oversight, and the auditing must be intensified over the implementation of the package of policies to stabilize the economy.

We must focus on the development of the real economy, step up auditing of financial support for it and the implementation of relief and support policies for enterprises, and ensure efforts to unswervingly consolidate and develop the public sector and to unswervingly encourage, support, and guide the development of the non-public sector. It is essential to ensure that the basic living needs of all residents are met, focus on the pressing and realistic issues that concern them most, and encourage the implementation of policies that benefit them. We need to coordinate development with security, pay close attention to key areas such as local government debt, finance, real estate, food and energy, so as to prevent systemic risks. We will concentrate on the proper exercise of power, give full play to the important role of audit work in combating corruption, and resolutely crack down on corruption where political and economic problems are intertwined, on graft in areas with concentrated power, intensive capital and rich resources, and on corrupt officials that directly affect the people's livelihood.

It was stressed at the meeting that rectification of problems identified during the second stage of auditing is as important as its first stage of detecting problems, and both stages must be carried out in a coordinated manner. The oversight of rectification in auditing should be handled as pivot for daily supervision, and audit results should be used as an important reference for assessment of officials' performance, as well as their promotion or removal, and reward or punishment. Those who fail to deliver, are perfunctory or cheat in this regard must be strictly held to account. It was noted at the meeting that this year marks the 40th anniversary of the establishment of the National Audit Office. The CPC Central Committee expects much of audit work. Those working in this sector must carry forward the fine traditions and conduct of auditing, build professional ethics and become more competent.

It is imperative to strictly govern the Party and audit work in an all-round way, carry out extensive theoretical study program and the education and rectification of the audit team, so as to build a team of high-quality and professional auditors who are loyal to the Party, clean and responsible. Party committees at all levels are required to earnestly shoulder their political responsibilities and improve their leadership over audit work. Leading officials must take care of audit work themselves and give full play to the role of the Central Auditing Commission in taking the lead in overall planning and coordination. Members of the Central Auditing Commission attended the meeting, and leading officials of the relevant central Party and government departments were also present.

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## **Encouraging Sci-tech Workers and Fostering Innovation**

Chinese President Xi Jinping has always attached great importance to sci-tech innovation, fostering an environment that encourages scientists, researchers and technologists to conquer new frontiers in the realm of science and technology. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, has consistently demonstrated genuine concern and extended strong support to the sci-tech talents, illustrating the country's firm confidence and determination to drive high-quality development through innovation.

### **EXPECTATIONS FROM MAJOR SCI-TECH TASKS**

China is promoting self-reliance and self-improvement in science and technology, seizing every minute to make breakthroughs in solving "bottleneck" problems, and striving to have the core technologies in key areas and the equipment manufacturing industry in its own hands. On June 23, 2021, Xi spoke via video call with three crew members of China's Shenzhou-12 mission, Nie Haisheng, Liu Boming and Tang

Hongbo, stationed in the country's space station core module Tianhe. "The construction of the space station is a milestone in China's space industry, which will make pioneering contributions to the peaceful use of space by humanity," Xi said. So far, the space station has wrapped up the last stage of its construction and kicked off the first stage of its application and development. On Feb. 22, 2021, Xi met representatives of space scientists and engineers who participated in the research and development of the Chang'e-5 lunar mission at the Great Hall of the People in Beijing.

"It is a vital milestone in the development of China's space endeavor," he said. Xi summed up the lunar exploration spirit as pursuing dreams, daring to explore, cooperating in tackling difficulties and win-win cooperation. After China formally established its lunar exploration "Project Chang'e" in 2004, within 20 years, the country successfully concluded its three-step lunar exploration program of orbiting, landing and bringing back samples. On April 24, 1970, China successfully launched its first manmade satellite Dongfanghong-1, marking the beginning of the country's exploration of the universe and its peaceful use of outer space. In 2020, Xi wrote to the scientists involved in the historic mission. In his letter, Xi said he was very excited to get the news that the Dongfanghong-1 satellite was successfully launched 50 years ago when he was in Liangjiahe, a village in northwest China's Shaanxi Province. The extraordinary achievements created by the scientists and space engineers through hard work made the people of all ethnic groups very proud and demonstrated the self-improvement spirit of the Chinese nation, he said.

### **PROMOTING BASIC RESEARCH**

In addition to targeting global sci-tech frontiers, basic research is an urgent requirement for achieving greater self-reliance and strength in science and technology. Hu Zhenghuan is an 89-year-old professor at the University of Science and Technology Beijing (USTB). His lifelong pursuit has been to transform the rolling technology of shaft parts into productivity. Hu has led his team in promoting more than 300 rolling production lines across 27 provinces and developing more than 500 types of parts into production. To date, more than 6 million tonnes of the parts have been produced. Hu and other senior professors at the USTB received a reply letter from Xi on April 21, 2022. The rejuvenation of the Chinese nation needs urgently a great number of talented people with moral integrity and professional competence, Xi emphasized in the letter.

He expressed hopes that the professors carry forward the spirit of rigorous research and dedicated teaching, make the best of the school's unique features, strive for excellence, and nurture more high-caliber talent with high ideals, professional competence and strong will to serve the country who remain true to the Party. While chairing a group study session of the Political Bureau of the 20th CPC Central Committee this February, Xi called for long-term and steady support for a batch of innovation bases, competitive teams and key directions for basic research. Xi urged

support for various basic research talent programs to be strengthened, adding that strategic scientists should be trained and used, young sci-tech talent should be supported to play a key role, and leading sci-tech and innovative talent teams should be continuously expanded.

### **ENTERPRISES AS MAIN BODY OF INNOVATION**

As the main body of innovation, enterprises are expected to play a leading role in technological innovation and become a new force in integrating innovation factors and transforming sci-tech achievements. During his inspections across the country over the years, Xi has had many conversations with frontline workers and technicians in the manufacturing sector. On April 12, Xi visited the headquarters of GAC Aion New Energy Automobile Co., Ltd. in the city of Guangzhou in Guangdong Province. During the visit, Xi gained insight into the enterprise's progress in achieving breakthroughs in core technologies in key fields and the company's efforts in developing higher-end, smarter and greener manufacturing. "We ought to develop the economy in a sustainable manner, without drastic fluctuations," said Xi. "In this regard, science and technology, education and talent are of great importance."

During the inspection trip to Guangdong Province, Xi emphasized strengthening support for small and medium-sized enterprises in innovation, and cultivating more innovative enterprises with independent intellectual property rights and core competitiveness. It is very important to strengthen the principal role of enterprises in innovation, promote deeper integration of the innovation, industry, capital and talent chains, constantly promote the industrial application of scientific and technological achievements, and build an industrial science and technology innovation center with global influence, he said. In August 2022, while inspecting Siasun Robot and Automation Co., Ltd. in Shenyang, Liaoning Province, Xi set aside time to talk with technicians who were testing equipment in a factory workshop. During the conversation, Xi asked about their college majors and professional abilities and upon discovering that the company boasted a workforce comprising over 4,000 such R&D professionals, he was delighted. By the end of 2021, the number of high-tech enterprises in China stood at 330,000.

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### **Xi Urges Accelerated Efforts to Modernize National Security System, Capacity**

Chinese President Xi Jinping on Tuesday called for accelerated efforts to modernize the country's national security system and capacity. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks as he chaired the first meeting of the National Security Commission under the 20th CPC Central Committee. Xi is head of the commission. Xi called for staying keenly aware of the complicated and

challenging circumstances facing national security and correctly grasping major national security issues. He urged efforts to safeguard China's new pattern of development with a new security architecture and break new ground on national security work. Li Qiang, Zhao Leji and Cai Qi, who are all members of the Standing Committee of the Political Bureau of the CPC Central Committee and deputy heads of the National Security Commission, attended the meeting. Summarizing the work of the commission, the meeting said it has resolutely protected national sovereignty, security, and development interests. National security has been comprehensively strengthened, according to the meeting.

The national security issues China faces today are "considerably more complex and much more difficult to be resolved," said the meeting. It stressed the necessity of being prepared to deal with worst-case and extreme-case scenarios and being ready to withstand "high winds, choppy waters, and even dangerous storms." The meeting called for taking the initiative to shape a favorable external security environment for China to better safeguard its opening up and push for a deep integration of development and security. The meeting also called for reforming the approaches employed in safeguarding and shaping national security. It urged dedicated efforts to safeguard political security and improve the security governance of internet data and artificial intelligence. Furthermore, it called for expedited endeavors to establish a risk monitoring and early warning system. The meeting adopted a document on speeding up building a national security risk monitoring and early warning system and another one on strengthening public communication regarding national security.

From <http://www.news.cn/> 05/30/2023

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## **JAPAN: Kishida Pledges to Set Up Digital Research Center at ASEAN Institute**

Japanese Prime Minister Fumio Kishida has pledged to set up a research center on digital innovation at the Economic Research Institute for ASEAN and East Asia, aiming to enhance reliable data collaboration and utilization in the region. At the three-day Group of Seven summit last week in Hiroshima, the leaders from the advanced economies confirmed the importance of security in data collaboration involving personal information and intellectual property across borders. Kishida made the latest proposal regarding digital innovation in a speech at an event in Tokyo on Thursday. The research institute of the 10-member Association of Southeast Asian Nations is based in Indonesia's capital of Jakarta. Earlier in the day, Kishida held bilateral talks at his office with Lao President Thongloun Sisoulith, the Japanese Foreign Ministry said. Kishida told Thongloun, who became president in March 2021, that Japan will make efforts to promote infrastructure investment in Laos, as the two countries will mark the 70th anniversary of the establishment of diplomatic relations in 2025. The two leaders also agreed to work together toward the success of the planned summit in Tokyo in December to commemorate the 50th

anniversary of ties between Japan and ASEAN. Laos is scheduled to become the rotating chair of the regional bloc next year, taking over from Indonesia. ASEAN consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

From <https://japantoday.com> 05/27/2023

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## **Japan Eyes Security Clearance System Covering Cyber, Space**

The Japanese government plans to have a proposed "security clearance" system cover information on defenses against cyberattacks, as well as technical information linked to international joint development projects in the space and cyber fields, it was learned Monday. The plan was included in an outline of the system presented at the day's meeting of an expert panel. In the outline, the government said that it aims to build an effective system that is trusted by partner countries, in the hope of promoting cooperation with the United States and other allies in developing cutting-edge technologies. The security clearance system will be designed to certify handlers of confidential information related to economic security. There are calls for establishing such a system, as the designated information protection law, put into effect in 2014, only covers information in four areas--defense, diplomacy, counterintelligence and counterterrorism--and mainly affects government employees.

From <https://www.nippon.com> 05/29/2023

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## **South-East Asia**

### **PHILIPPINES: Vice President Sara Duterte Resigns from Ruling Party**

Philippine Vice President Sara Duterte resigned Friday as a member of the Lakas-Christian Muslim Democrats (Lakas-CMD), the ruling political party in the House of Representatives. Duterte, who serves as the party's chairperson, did not state the reason for her "irrevocable" resignation. "I am here today because of the trust of the Filipino people ... This cannot be poisoned by political toxicity or undermined by execrable political powerplay," Duterte said without giving more details. "I am grateful to all the party members for the support that also once demonstrated that unity is possible to advance our shared dreams for our fellow Filipinos and our beloved country," Duterte added. Duterte's decision was made after the former president and incumbent lawmaker Gloria Macapagal Arroyo, who is also chairperson emeritus of Lakas-CMD, was downgraded from senior deputy speaker to deputy speaker of the House of Representatives. The deputy speakers are the second highest-ranking officials of the House of Representatives. There are nine deputy speakers in the lower House, including Arroyo.

From <https://english.news.cn/> 05/19/2023

## **SINGAPORE: Defence Minister Underlines Maritime Stability During Exhibition**

A leading Asia-Pacific maritime defence exhibition kicked off here on Wednesday, displaying the latest maritime technology while aiming to enhance mutual trust and cooperation in the region. The International Maritime Defence Exhibition and Conference (IMDEX) Asia 2023 provides a platform for all to deepen mutual understanding and foster consensus, Singaporean Defence Minister Ng Eng Hen said, urging all participants to take the opportunity to contribute to peace and stability in the region. Ng made the remarks at the opening ceremony of IMDEX held at the Changi Exhibition Centre. IMDEX Asia 2023, the 13th edition of its kind, returns after a four-year hiatus and hosts more than 200 participating companies from 25 countries and regions. The participating enterprises displayed their latest maritime products, such as sea-borne weapons, uncrewed systems and ship energy solutions. Naval forces attended the three-day exhibition, including China's guided-missile frigate Yulin and minesweeper hunter Chibi. Navy commanders, heads of maritime law enforcement organs and scholars from various countries will discuss ways to promote mutual understanding and collaboration in the Asia Pacific region during the event, according to the organizer.

From <https://english.news.cn/> 05/03/2023

## **VIETNAM: Central Bank to Restructure 4 Commercial Banks**

Vietnam's central bank has planned to restructure four weak commercial banks in a move to strengthen the country's banking system, the Vietnam News reported on Monday. The four poorly-performing banks are DongA Bank, Vietnam Construction Bank, Ocean Bank and Global Petro Bank, the central bank said in a report submitted to the National Assembly's Economic Committee last month. Among the troubled banks, Vietnam Construction Bank, Ocean Bank and Global Petro Bank would be forced into takeover deals with stronger commercial banks, including Vietnam's largest lender Vietcombank, the report said. The move was part of the central bank's efforts to consolidate the local banking system and tackle non-performing loans, according to the report. Bad debts of the local system of credit institutions accounted for 2.91 percent of their outstanding loans by the end of February, up from 2 percent at the end of 2022 and 1.49 percent at the end of 2021, said the central bank, which set the target of keeping the bad debt ratio under 3 percent. Meanwhile, the potential bad debts could mount up to around 5 percent of total outstanding loans due to a real estate slump, said the central bank. The real estate market has contracted since 2022, leading to dwindling investments from developers and home buyers. Given difficult market conditions, property developers have struggled to ease their stifling funding squeeze, weighing on their ability to meet

debt obligations. The central bank is also restructuring Saigon Joint Stock Commercial Bank (SCB), which has been under "special control" since last October after a bank run depleted its deposits.

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## **Vietnam Public Sector Workers to Get 20.8 Pct Pay Rise**

Vietnamese government is about to raise the base wage for civil servants by 20.8 percent from July 1 to keep pace with rising consumer prices, Vietnam News Agency reported on Monday. The pay review is set to include nine groups of public sector workers, such as civil servants at both state and local levels, teachers, doctors, police, and the armed force, according to a government decree announced on Sunday. After the base wage has been frozen over almost four years, it will increase to 1.8 million Vietnamese dong (76 U.S. dollars) per month from 1.49 million dong (63 dollars). Vietnam's consumer price inflation has expanded about 10 percent since July 2019, the last time the minimum wage for civil servants was hiked, said the Ministry of Home Affairs. Vietnam's consumer price index in the first four months of this year rose 3.84 percent from a year ago, due to higher school fees and housing costs as well as more expensive food prices, according to the General Statistics Office. The government is targeting average inflation of 4.5 percent for the year. Meanwhile, pay growth in the public sector has lagged that of private sector workers, averaging just 7.19 percent compared with 17.7 percent in the private sector, where it has been bolstered through three upward revisions since the beginning of 2019. The move would cost the state budget an estimated 59 trillion Vietnamese dong (2.5 billion dollars) in the second half of the year, said Nguyen Duc Chi, deputy finance minister, at a press conference earlier this month. As many as 40,000 employees in the public sector, especially those working in education and healthcare services, have quit their jobs since 2020, the report said. These concerns, coupled with the need for a wage hike to offset the rising cost of living, have piled pressure on the government amid slowing economic growth and an uncertain global outlook.

From <https://english.news.cn/> 05/15/2023

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## **Central-West Asia**

### **AZERBAIJAN: New Personnel Appointment Made in Azintelecom – Ministry**

A new personnel appointment has been made at AzInTelecom LLC under the Ministry of Digital Development and Transport of Azerbaijan, Trend reports. Farrukh Farajullayev has been appointed to the position of Chief Commercial Officer (CCO). Prior to that, he held the posts of Senior Product Development Specialist and Head of Services and Products. Farajullayev started working at AzInTelecom LLC in 2017.



The activities of AzInTelecom LLC include the provision of cloud solutions, the transmission of international voice traffic between Azerbaijan and other countries, business solutions, information security services, the SIMA Digital Solutions platform and centralized information systems.

From <https://en.trend.az/> 05/15/2023

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## **UZBEKISTAN: Announcing Early Presidential Election for July 9**

The early presidential election has been scheduled for July 9, 2023, by decree of the President of Uzbekistan Shavkat Mirziyoyev, Trend reports. Earlier, President Shavkat Mirziyoyev announced the holding of the early presidential election in Uzbekistan. He also explained the necessity for such a decision. "According to our Constitution, firstly, all branches of government are being reformed, relations and balance between them are seriously changing," the head of state said. Besides, according to him, the amended Constitution sets urgent new political, social and economic tasks for the president, parliament, government, ministers, and hokims [mayors and governors of Uzbek cities and regions]. "Our people expect extremely important and urgent changes and reforms in all areas," Mirziyoyev noted. "In the current situation, when acute and complex processes are taking place in the world and in the region, the most urgent and important issue is the search and implementation of the correct and effective development path," the president added. On May 6, amendments were made to the Electoral Code regarding early elections of the President, deputies of the Legislative Chamber, and members of the Senate. When the president calls early elections for the head of state, they must be held within two months. If the president dissolves the Legislative Chamber, then the elections of deputies are held within three months, if the lower house of parliament decides to dissolve itself, then within two months. Upon the dissolution of the Senate by the President, the elections of members of the Senate are held within three months, and upon self-dissolution - within one month. Shavkat Mirziyoyev has been the President of Uzbekistan and Supreme Commander-in-Chief of the Armed Forces of Uzbekistan since 2016. Following the death of President Islam Karimov, he was appointed by the Supreme Assembly as interim president of Uzbekistan on 8 September 2016. In October 2021, Mirziyoyev was re-elected President of Uzbekistan.

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## **Oceania**

### **AUSTRALIA: NSW Government Acting to Strengthen Building Industry**

The Minns Labor Government is acting to strengthen the quality of building and

construction in NSW by establishing a NSW Building Commission by the end of the year – a single body to oversee the regulation, licensing and oversight of the industry. The Building Commission will build on the strong foundation laid by Building Commissioner David Chandler since his appointment in 2019. The housing supply crisis that our state is facing will require more supply and more construction if NSW is to retain its young people and families. The jump in rental prices in recent times has left too many NSW residents considering their future. The NSW Government recognises the pressing need for more homes to enter the market – to ease pressure on the housing market and keep young people in NSW. But the Minns Government is committed to ensuring the tens of thousands of new homes that our state requires are quality homes.

Building Commissioner David Chandler has sent a strong message to the high-rise apartment sector that there is a tough regulator policing the industry. This was overdue. The NSW Building Commission will elevate and strengthen this work, ensuring people who purchase any property in NSW can have even greater confidence in the quality of the work. The Government will also this year introduce to Parliament its new, plain English Building Act, implementing an important election commitment. The new Building Act will consolidate and modernise many pieces of legislation, some decades old, scattered throughout the state's statute books. This work will provide clarity to consumers and the sector about their rights and responsibilities and incentivise the building sector to deliver quality homes. Departments have also started work on implementing the Government's suite of election commitments.

The Government has already fulfilled one of its commitments, appointing a separate Minister for Building, Anoulack Chanthivong. Chris Minns, NSW Premier said: "I've made clear we need more supply, there's no two ways about it. "The pressure on the rental market is severe, and the Government's job is to get more supply into the system to help alleviate some of that pressure. "But I want to provide confidence to the public that when we build, we'll build properly. "We want well-built, well-designed suburbs with top-tier buildings and top-tier builders. "The Building Commissioner David Chandler has done a remarkable job cleaning up the construction industry. We want to expand on that and ensure can get supply moving while still maintaining public confidence in the quality." Minister for Building, Anoulack Chanthivong said: "We have the chance to deliver on a once in a generation opportunity to transform the NSW construction sector. "We're thrilled to be joined by David Chandler OAM who has been responsible for bipartisan reforms to strengthen and modernise our construction sector. "This sector accounts for almost 10 per cent of the economy, so getting this right is critical." "We have to build up not out and this is the first step in ensuring the projects in this global city are of the highest quality."

From <https://afndaily.com.au> 05/19/2023

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## **NSW Government Delivers on Election Commitment for Fairer Grants with Its First Bill to Pass Parliament**

The NSW Government has today successfully delivered on its commitment to strengthen the administration of government grants with its first Bill being passed by Parliament. The Government Sector Finance Amendment (Grants) Bill 2023 successfully passed the Parliament and will amend two separate Acts and one Regulation. The legislative amendments will bolster the existing framework for grants administration by effectively codifying the key principles for grants administration set out in the Grants Administration Guide, making certain grants information 'open access information' under the Government Information (Public Access) Act 2009, and requiring that Ministers ensure every grant they approve is an efficient, effective, economical and ethical use of money, and achieves value for money.

The Grants Bill 2023 will amend the Government Sector Finance Act 2018 (NSW) (the GSF Act) to: require that a person who approves or declines a grant has regard to the seven key principles to be applied in administering grants (robust planning and design, collaboration and partnership, proportionality, an outcomes orientation, achieving value with relevant money, governance and accountability, and probity and transparency) in doing so require that a Minister must not approve a grant unless satisfied that the grant would be an efficient, effective, economical and ethical use of money, and that it achieves value for money. The Grants Bill will also amend the Government Information (Public Access) Act 2009 and the Government Information (Public Access) Regulation 2018 to make certain grants information 'open access information', which must be made publicly available unless there is an overriding public interest against disclosure of the information.

NSW Premier Chris Minns said: "Today is an important day for the Government and for the people of NSW – we have successfully passed our very first Bill in Parliament and it highlights our unwavering commitment to transparency, accountability and fairness. "During the election we promised to strengthen grants regulation and do everything in our power to put an end to pork-barrelling, and this Bill has delivered on that commitment. "Everyone in this State deserves a fair go, especially in trying times, and this Bill will help ensure exactly that." NSW Special Minister of State John Graham said: "A fairer and more transparent regulation of government grants will mean better outcomes for the people of NSW, especially those at most vulnerable and who need it most. It is a proud moment knowing that the Government's first Bill to be passed by Parliament is one built on transparency and integrity." NSW Treasurer Daniel Mookhey said: "The NSW community deserves transparent grants delivery of the highest standard, and this Government will be able to deliver exactly that with the passing of our Grants Bill in Parliament today. "It doesn't matter if it's a small grant for a new scoreboard at your local footy club or a multimillion-dollar grant program to re-build infrastructure after a flood – grants need to be delivered fairly and deliver value for the NSW taxpayer."

## **NEW ZEALAND: New Chair Appointed to National Commission for UNESCO**

Elizabeth Longworth has been appointed as the Chair of the New Zealand National Commission for UNESCO, Associate Minister of Education Jo Luxton announced today. UNESCO is the United Nations agency responsible for promoting cooperative action among member states in the areas of education, science, culture, social science (including peace and human rights) and communication and information. The National Commission promotes New Zealand's interests internationally as well as implementing UNESCO priorities and programmes domestically. "Elizabeth Longworth has worked in executive roles for UNESCO in Paris and Geneva and will bring her passion and principles to her new role as Chair. I know her time on the Board of Directors for the Financial Markets Authority will also prove incredibly useful," Jo Luxton said.

"Linda Faulkner has also been appointed as the new Natural Sciences Commissioner, meanwhile Vanisa Dhiru MNZM has been reappointed as Communication and Information Commissioner, and Dr Dan Hikuroa as Culture Commissioner. Linda Faulkner is Deputy Director for the Sustainable Seas National Science Challenge. She has worked at the interface of science and Mātauranga Māori for over two decades and brings strong community and science connections to the role of Natural Sciences Commissioner. "I'm very happy with the mix of skills and experience among the members of the National Commission. "I'd like to thank outgoing Chair Robyn Baker ONZM for her strong leadership and dedication during her time with the National Commission. I'd also like to thank Natural Sciences Commissioner Dr Geoff Hicks for his commitment to establishing the UNESCO Geoparks programme in Aotearoa New Zealand," Jo Luxton said.

## **Nationwide Test of Emergency Mobile Alert System**

Over 90 per cent of New Zealanders are expected to receive this year's nationwide test of the Emergency Mobile Alert system tonight between 6-7pm. "Emergency Mobile Alert is a tool that can alert people when their life, health, or property, is in danger," Kieran McAnulty said. "The annual nationwide test is a way to check the systems, cell towers and your phone's ability to receive an Emergency Mobile Alert, which these days means most people, so we have confidence it will perform as it should in an emergency. "Emergency Mobile Alert uses internationally proven cell broadcast technology, meaning there is no need to subscribe or download an app – all you need is a mobile phone capable of receiving Emergency Mobile Alerts, and a

network signal.

“In an emergency, an alert may be sent to target areas affected by serious hazards. If you get an alert, stop, and read the message, and take it seriously. It will tell you what the emergency is and what to do. It will also tell you which agency sent the message and, if needed where to go for more information. “This is the fifth test, but it can come as a shock to some so please let your family members know. Most of us will be familiar with the system and alert sound. Most people would have already received them before in a real-life emergency, whether that’s a tsunami, severe weather, a fire, a chemical leak, a boil water notice, or a COVID-19 alert level rise. “Our findings from the 2022 Disaster preparedness survey reported that 95 per cent of New Zealanders either received the 2022 test EMA themselves or were near someone else who did. That’s really good coverage. So, we can expect to see a similar proportion receiving the test alert this year,” Kieran McAnulty said. Emergency Mobile Alert is an additional channel to help keep our communities safe and does not replace other ways to stay informed, or natural warnings. “No form of technology is completely failsafe, you should also rely on other alerting channels such as radio or social media, or the need to act upon natural warning signs. If you feel your life is in danger, don’t wait for an official warning. For example, remember – if you are near the coast and an earthquake is ‘Long or Strong, Get Gone,” Kieran McAnulty said.

From <https://livenews.co.nz> 05/28/2023

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### 3、 Management, Capacity Building and Innovation

#### Asia-Pacific

#### Regional Cooperation Vital to Addressing Climate Change in Central and West Asia, Says ADB

Central and West Asia, and its neighboring countries, must work together to address increasingly severe impacts of climate change that could lead to water scarcity, food insecurity, and even conflict in the region, the Asian Development Bank (ADB) said today. “The recent, intense weather events in Central and West Asia show that we need to take urgent, collective action,” said ADB Director General for Central and West Asia Yevgeniy Zhukov. “Countries in the region must work together to cut greenhouse gas emissions, ramp up climate resilience, and manage precious, shared natural resources for the good of all.” Mr. Zhukov made the statement at ADB’s 56th Annual Meeting where he launched *CAREC 2030: Supporting Regional Actions to Address Climate Change*, a scoping study on climate challenges and opportunities in member countries of the Central Asia Regional Economic Cooperation (CAREC) Program.

Climate change is expected to have severe impacts in the CAREC region which includes Central Asia, Mongolia, Pakistan, the People's Republic of China, and the South Caucasus. Higher-than-average temperature rises are likely to lead to greater water scarcity, expanded desertification, and more extreme weather events like floods and droughts, according to the study. In Central Asia, a water supply gap of 37% will occur by 2050 unless irrigation systems and other critical water infrastructure are upgraded and modernized. This gap could lead to lower agricultural productivity, more food insecurity, worse health outcomes—and potential conflicts over scarce resources. The study recommends that the CAREC Program should develop a climate change strategy defining priority sectors for collaboration, outline projects with the most mitigation- and adaptation-potential and propose a facility to finance those projects. Publicizing a common position among CAREC members at global climate negotiations such as COP, will also strengthen the region's collective call for climate action, according to the study.

“While climate change is the defining challenge of our times, there is also an unparalleled opportunity in the ‘new climate economy,’” said ADB Director for Regional Cooperation in Central and West Asia Lyaziza Sabyrova. “Deploying more clean energy will create new jobs and climate-resilient agriculture will boost farmers’ livelihoods. CAREC is helping to strengthen collaboration between member countries, development partners, and the private sector to make these green approaches and technologies more accessible.” CAREC is a partnership of countries and development partners working together to promote sustainable development through cooperation. ADB hosts the CAREC secretariat and helps to facilitate projects that deliver regional benefits. Around \$50 billion has been invested in CAREC-related projects since inception in 2001. As Asia and the Pacific’s climate bank, ADB [aims](#) to deliver \$100 billion in climate financing from 2019 to 2030. This week, ADB launched the Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP), which will use guarantees from partners as leverage to accelerate billions of dollars in much-needed climate investment.

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## **ADB President Calls for Stronger Climate Action at Meetings with Southeast Asian Leaders**

Asian Development Bank (ADB) President Masatsugu Asakawa today called for regional cooperation in tackling climate change and other critical development challenges while participating in the 15th Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) Leaders’ Summit and the 15th Brunei Darussalam-Indonesia-Malaysia-Philippines Growth Area (BIMP-EAGA) Leaders’ Summit in Labuan Bajo, Indonesia. “The threats confronting us today are quite different from those of 3 decades ago,” said Mr. Asakawa in remarks delivered to IMT-GT leaders. “It is crucial that we work collectively to tackle these challenges, the

most pressing of which are climate change, food and energy security, and trade and supply chain disruptions.” Underscoring the threat that climate change poses to Asia and the Pacific economies, Mr. Asakawa urged IMT-GT and BIMP-EAGA leaders to develop low-carbon policies in tandem with green and blue recovery projects. As the region’s climate bank, ADB is intensifying efforts to deliver \$100 billion in climate financing across Asia and the Pacific by 2030, while supporting a range of initiatives like the Innovative Finance Facility for Climate in Asia and the Pacific to help countries transition to low-carbon futures.

The region is also facing dual food and fuel crises, prompting Mr. Asakawa to call on leaders to take urgent action on food supply and value chains, while working to improve energy security. Across Asia and the Pacific, ADB is supporting food security with a comprehensive \$14 billion program through 2025, while also spearheading game-changing initiatives in the energy sector including the Energy Transition Mechanism. Mr. Asakawa also said that by expanding economic corridors and bolstering special economic zones, IMT-GT and BIMP-EAGA economies can help build subregional connectivity and ease trade and supply chain disruptions. ADB recently completed a [study on special economic zones](#) in the BIMP-EAGA community and has just begun a study on economic corridors.

The IMT-GT and BIMP-EAGA meetings were held on the sidelines of the 42nd Association of Southeast Asian Nations (ASEAN) Summit and included leaders from Brunei Darussalam, Indonesia, Malaysia, and the Philippines. Mr. Asakawa also met with Malaysia Prime Minister and Finance Minister Anwar Ibrahim, who he congratulated on becoming prime minister and for Malaysia’s strong support for regional cooperation. IMT-GT was established in 1993 with the objective of accelerating economic transformation in disadvantaged areas in Indonesia, Malaysia, and Thailand by leveraging their complementarities and comparative advantages. BIMP-EAGA was established in 1994 as an initiative dedicated to spurring development in remote and less developed areas in Brunei Darussalam, Indonesia, Malaysia, and the Philippines. BIMP-EAGA aims to increase trade, tourism, and investments in the subregion.

From <https://www.adb.org/> 05/11/2023

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## **Ministers, Officials in Detroit to Advance Interconnectedness, Innovation and Inclusiveness of Trade**

Trade Ministers, senior officials and working-level experts from the 21 APEC member economies are convening in Detroit, best known as the center of the United States automobile industry, over the next ten days against a backdrop of persistent economic headwinds and risk of declining globalization. “As the Asia-Pacific region emerges from the COVID-19 pandemic, our agenda will provide an opportunity for members to engage and zero in on how we can ensure international cross-border



trade flows smoothly, and how trade can help us address the region's most pressing challenges from climate change to economic inequality," said Dr Rebecca Sta Maria, Executive Director of the APEC Secretariat. "I can't stress enough how critical engagement between member economies is despite differing views on several issues related to trade and investment," added Dr Sta Maria. "When officials and ministers convene next week, the task at hand is to ensure we push forward an inclusive and sustainability agenda so that we can protect the future for our people in the region."

The proceedings will culminate with the 2023 APEC Ministers Responsible for Trade Meeting on 25-26 May, to be chaired by the United States Trade Representative, Katherine Tai. It will build on new measures advanced at this year's Second [APEC Senior Officials' Meeting](#) on 24-25 May, to be chaired by Nora Todd, the 2023 APEC Alternate Chair of the Senior Officials' Meeting as well as policy development exchanges within more than half a dozen technical working groups. "Detroit represents the story of United States' economic revitalization, transformation and resilience," said Matt Murray, US Senior Official for APEC. "Detroit showcases the importance of cross-border trade with our neighbor, worker-centric trade policies and an advanced manufacturing industry, making it a perfect location for highlighting economic inclusion and innovative growth." "We are committed to being a good steward of APEC to promote an international economic policy that boosts prosperity both at home and in the region," Murray added. "APEC has delivered success stories in the past three decades and we want to build on this momentum."

During their meeting, APEC Ministers will discuss practical examples of how trade policies and cooperation on trade and investment through APEC can contribute to sustainable and inclusive trade. Ministers will also convene with the Director General of the World Trade Organization (WTO) Dr Ngozi Okonjo-Iweala, to discuss how APEC can continue to support the multilateral trading system and the WTO. The unveiling of the [APEC Policy Support Unit's](#) latest Regional Trends Analysis report will also help to guide APEC Trade Ministers' discussions. "It is important that we discuss here how to enable an innovative environment for a sustainable future," said Matt Murray. "This issue not only covers the digital economy priorities, but it's also how we can use technology to really address the climate crisis, advance environmental protection and attempt to build a more sustainable future across a whole range of efforts – whether it's food security, disaster risk reduction, or mitigating the impacts of climate change."

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## **APEC Launches Green Maritime Initiative to Foster Collaboration and Address Climate Change**



APEC reinforces its commitment to addressing greenhouse gas emissions in the maritime sector by launching a green collaboration initiative that aims to help policymakers to incorporate new, cleaner maritime practices and technologies. Launched on the sidelines of the [11<sup>th</sup> APEC Transportation Ministerial Meeting in Detroit](#), the initiative aims to address the maritime sector's role in emissions which accounts for approximately 3 percent of global emissions. "As APEC economies, our prosperity has always been connected to water, and as we look at the challenges and the opportunities that our economies are facing today including supply chain management and climate change, it's clear that our maritime work will only become more important in the years and the decades ahead," said the United States Secretary of Transportation Pete Buttigieg in his remarks during the launch event at the Port of Detroit. "There are tremendous upsides to decarbonizing the maritime sector," added Secretary Buttigieg. "In addition to the climate benefits, it would create jobs, protect communities from pollution and make the entire industry more reliable and more resilient." "Every climate decision we make is also an economic decision, but simply for the maritime sector as well as so many others, sustainability is good for business." The maritime sector is at a crossroads. Globally, there is a push for ports and maritime operators to adopt cleaner technologies, create green shipping corridors and address the sector's emissions.

The green maritime initiative is designed to boost the capacity of policymakers by exploring practical applications of new maritime technologies for vessels, alternative fuels, electrification, bunkering, among others as well as identifying barriers, opportunities and policies that support port operators' climate transition. "Through this effort, we will be delivering a series of workshops on best practices and innovative technologies with the goal of sharing what we have learned with small and medium sized ports around the world," said Secretary Buttigieg. "So that member economies can apply that knowledge to their own initiatives and then we will be working one-on-one with a number of APEC partners to support them as they make this transition." The first workshop is planned to be held this August and will provide an overview of port design and operations as well as explore ways to build collaboration between ports. The second and third workshops will be held over the next twelve months and will focus on highlighting low and zero-emission technologies as well as the development of a framework for green maritime operators. "We and APEC are a community of economies at the heart of which is the Pacific Ocean. There must be, as we would say, something in the water because this is a profoundly innovative region and always has been." "APEC has again and again found unique and innovative ways to advance civilization on land and in sea, and in that spirit, I hope that we can continue learning from each other and continue working together to address the shared challenges that we face and seize the shared opportunities that present themselves before us," Secretary Buttigieg concluded.

*From <https://www.apec.org/> 05/18/2023*

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## Secretary Buttigieg’s Statement on the 11th APEC Transportation Ministerial Meeting

At the conclusion of the [11th APEC Transportation Ministerial Meeting](#) in Detroit, the United States Secretary of Transportation Pete Buttigieg released a statement summarizing the substantive efforts made collectively by APEC transportation ministers towards a safe, inclusive, resilient and sustainable recovery from the global pandemic. Through his statement, Secretary Buttigieg reiterated the critical role that transportation plays in driving economic growth and opportunity, facilitating trade and investment, keeping supply chains open, secure, efficient and resilient, as well as improving connectivity across the Asia-Pacific region. The statement noted the value of cooperation on supply chains and connectivity and stressed the need to support essential supply chain workforces. Ministers recognized the role of the transportation sector in addressing climate change by pursuing the transition to new, cleaner and innovative transportation technologies – as well as the job-creation opportunities such a transition creates. Specific and tangible actions were discussed during the meeting including catalyzing the transition towards low and zero emissions vehicles, facilitating the development of and the transition to sustainable aviation fuels as well as advancing low and zero emission maritime shipping and port decarbonization to help reduce greenhouse gas emissions. Ministers also underscored the importance of ensuring that transportation policies and infrastructure investments are inclusive, accessible and safe and lead to prosperity for all the people they represent. They reiterated their commitment to advance gender equality and greater integration and empowerment of women and girls of diverse background.

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## APEC Prioritizes Clean Energy Transition, on Track to Doubling Renewable Energy Mix

APEC energy officials are strengthening cooperation to accelerate progress toward the clean energy transition while ensuring sustainable and inclusive economic growth in the region as they meet in Detroit, a city with deep roots as an industrial town. “Energy is the foundation on which our economies are built, and it’s what makes everything else possible. At the same time, our current energy systems are the primary driver of climate change, the greatest existential threat we face,” said Ariadne BenAissa, the Lead Shepherd of the APEC [Energy Working Group](#) (EWG) during the group’s meeting on 21-22 May. The APEC region contributed to 59 percent of global total primary energy supply in 2020, according to the group. Fossil fuels dominate APEC’s energy mix at 86 percent of total primary energy supply and 75 percent of electricity generation. Though fossil fuels dominate the current energy mix, and the region continues to add coal capacity, APEC is experiencing accelerated growth in renewable energy, and is currently ahead of schedule in meeting the existing goals to double renewable energy and energy intensity.

“We have worked together to advance energy security, accelerate deployment of renewable energy, and reduce energy intensity, among other areas,” said Elizabeth Urbanas, the United States Co-Chair of the EWG. “But we must strengthen our energy ambitions to accelerate progress while safeguarding the most vulnerable populations impacted by climate change,” Urbanas added. To advance the current progress of APEC’s energy work, the United States as the host of APEC 2023, has put forward a proposal for the forum to adopt a new aggregate goal for power sector decarbonization, with a new target for electricity from carbon-free or carbon-neutral sources by 2035. “We also need to reduce methane emissions, which can be achieved through exchanges on leakage detection, methane abatement technologies and approaches, and a commitment to carry forward these efforts,” Urbanas said.

Recognizing the need to take care of the people in the region as economies cope with the changes required to transition to a new energy paradigm, energy officials, experts, academia and civil society held a policy dialogue on just energy transition preceding their meeting. The dialogue looked into practical actions for member economies’ consideration as they decrease the reliance on fossil fuels for power and energy production and increase the use of clean energy. This includes incorporating inclusivity and focus on supporting the region’s workforce, including women, small and medium enterprises and other with untapped economic potential. “We may be talking about offshore wind deployment, hydrogen infrastructure, or digital solar maps, but at the heart of all of this, what we are talking about is taking care of our people,” BenAissa concluded. The group is preparing for the 2023 Energy Ministerial Meeting this August in Seattle. The last ministerial meeting was held eight years ago, in 2015, in the Philippines.

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## **ADB Helps Connect Central Asian Countries — Independent Evaluation Report**

The Asian Development Bank (ADB) has helped advance transport and energy connectivity among member countries of the Central Asia Regional Economic Cooperation (CAREC) Program, but progress on improving regional economic competitiveness, trade, and the supply of regional public goods in the subregion has been more limited, according to an [independent evaluation report](#) released today. The report assessed ADB’s support for the CAREC Program from 2011 to 2021, which aimed to promote regional cooperation and integration (RCI) across 11 countries, comprising Afghanistan, Azerbaijan, the People’s Republic of China, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, Pakistan, Tajikistan, Turkmenistan, and Uzbekistan. “The subregion is one of the least integrated in the world, with more difficult preconditions for RCI than other developing regions,” ADB

Independent Evaluation Department Director General Emmanuel Jimenez said. "However, it also has an enormous potential for RCI, given its strategic location as a land bridge connecting some of the world's significant and fastest-growing economic centers." The report found that the CAREC Program exceeded its transport output targets, covering investments in roads and railways. ADB's support has increased the quality of travel, travel speeds, and traffic volume along the transport corridors. Energy connectivity across some countries also improved and will continue to increase as projects are completed and commissioned.

However, progress in regional economic competitiveness has been modest, due to continuing challenges in removing nontariff barriers to trade. "ADB's support in the area of regional public goods is still relatively new, and there is a continuing need for institution and consensus building across CAREC member states," evaluation team leader Houqi Hong said. The program has generally appropriate strategies and instruments in place to deliver its primary objectives. However, as it expands into non-infrastructure sectors and areas of critical global and regional public goods, such as climate change issues, the program may put pressure on existing staff and constrain technical assistance resources in the near future. To improve future performance, ADB should strengthen support for investment climate and trade policy reforms, modernize border crossing points and customs processes, develop multimodal transport corridor networks, scale up climate change mitigation and adaptation, and apply better results monitoring, the report added.

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## East Asia

### **CHINA: "Specialized Towns" Gain Traction amid Rural Revitalization**

Behind a new production line in Huairen City, about 30,000 pieces of porcelain tableware are made every day. This is the start of their journey toward European and American dining tables. Located in the northern province of Shanxi, Huairen is a county-level city with little publicity in China, but that does not hinder the growing overseas popularity of Huairen porcelain. Shang Jie is one of the more than 40,000 workers employed in Huairen's sprawling porcelain industry. Her company has formed stable partnerships with Walmart and Target to supply tableware. "Both my husband and I work in the porcelain factory. Together we can earn about 15,000 yuan (about 2,180 U.S. dollars) a month. That's quite decent in a small town like Huairen," said Shang. Boasting a long history of porcelain making and a yearly output of 3 billion pieces, Huairen is one of the growing number of "specialized towns" lying at the forefront of China's drive to boost development in small towns and the vast countryside.

Specialized towns refer to towns, counties or county-level cities that have formed an industrial cluster in a particular field. In China, the concept was first brought up in the 1990s by the province of Guangdong to boost urbanization and industrialization in rural areas. Over the past decades, the take-off of specialized towns has contributed significantly to the economic ascendancy of China's coastal region. As China stresses urban-rural integration and coordinated regional development, these industrial towns have again risen to the fore for their roles in vitalizing the rural economy. Zhejiang Province, a manufacturing heartland in east China, has named six groups of provincial-level specialized towns since 2015. The latest group recognized last December features industries such as automobile, intelligent equipment, and semiconductors. The province, a private economy powerhouse, plans to have about 100 specialized towns by 2025, with more than 4,000 high-tech enterprises and over 150 billion yuan in tax revenues.

Inland provinces are catching up. Shanxi has named ten provincial-level specialized towns dedicated to the production of glasswork, porcelain, flange, and others. It aims to bring the figure to 30 by 2025. "Specialized towns have played a major role in fostering economic advantages of counties and promoting their industrial transformation and rural revitalization," said Pan Haiyan, head of Shanxi's department of industry and information technology. The coal-rich province has allocated 500 million yuan to foster leading industries in its specialized towns this year. "Moving forward, we must deepen innovation-driven development in the specialized towns, strengthen their links with research institutes and increase investment in technological upgrade and research," said Zhang Jun, another official of the department.

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## **Chinese Vice Premier Stresses Importance of Developing Agricultural Technology**

Chinese Vice Premier Liu Guozhong has called for efforts to boost self-reliance and accelerate breakthroughs in agricultural technology to ensure China's food security. Liu, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during a recent inspection tour in east China's Jiangsu Province. While visiting research institutions, universities and businesses, Liu said that technological innovation plays a key role in agricultural modernization, and the country must focus on unclogging bottlenecks in the development of agricultural technology. The country should pool resources for technological innovation, ramp up talent cultivation, and coordinate the development of production, education and research, Liu said. The development of agricultural technology must be industry-oriented and help ensure the adequate supply of grain and major farm products, the vice premier said. Agricultural technologies need to meet the diversified demand for development across all agricultural sectors, Liu added. During his tour,

Liu was briefed on the growth of winter wheat and called for solid efforts to secure a bumper summer harvest.

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## **Chinese Vice Premier Stresses Improvement of Brand Building**

Chinese Vice Premier Ding Xuexiang on Saturday called for solid efforts to strengthen the country's brand building. 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 International Forum on China Brand Development, part of the ongoing 2023 China Brand Day events in Shanghai. China has rolled out a series of measures on brand cultivation and development and has built the country's own well-known brands, with Chinese brands constantly gaining popularity, reputation and influence, Ding said. He urged improving brand cultivation and development mechanism, encouraging enterprises to incorporate elements related to Chinese culture into brand building and strictly cracking down on illegal activities such as trademark infringement, among other measures.

Efforts should also be made to improve international rules and standards on brand-related intellectual property rights, facilitate communication on brand building, and promote the development of brands globally, the vice premier said. Prior to attending the forum, Ding visited an exposition on brand development and communicated with exhibitors. The 2023 China Brand Day events kicked off in Shanghai on Wednesday and will run until May 14. The events are jointly held by the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Agriculture and Rural Affairs, and several other government organs.

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## **Shanghai Improves Business Environment with Handy Govt Services**

Shanghai had issued a total of 4,163 special credit reports for enterprises as of April 30, replacing some 74,000 proofs of no illegal record. The streamlined application process effectively saves manpower, material and time for enterprises. Starting from March 1, Shanghai-based enterprises only need to log into a designated website and get a copy of an automatically generated credit report, which will state that the company has no law violations during the selected time period. Enterprises will be able to issue special credit reports on their own to prove whether they have any violations in 41 categories within the administrative regions of Shanghai. The first

batch of 23 categories has been in effect from this March, and includes market supervision, ecological environment, urban management, and transportation, while the other 18 categories will be implemented from January 2024 onwards, according to Liu Yanhao, deputy director of the Shanghai Municipal Bureau of Justice.

The report can be used in multiple scenarios. Enterprises with plans for listing, mergers and acquisitions, applying for bank loans, applying for preferential policies, among others, no longer need to submit repeated certification applications and visit multiple administrative bodies. "From learning how to apply online and select the time range and field that requires certification, we received an automatically generated special credit report in less than half an hour, which was very efficient," said a director of the test department of an enterprise specializing in genetic medicine. With simplified report application, enterprises can focus more on business development. Some representatives from securities and law firms believe that compared to certificates issued by grassroots law enforcement agencies, the special credit report records offer more comprehensive and detailed information on violations, which is more helpful in accessing enterprises.

The rule of law delivers a great business environment. Shanghai keeps optimizing the business environment through multiple preferential policies. Since 2019, Shanghai has been exploring the options of imposing no administrative penalties for minor violations, and regular upgrading and improvement of the list of violations, which allows more companies to operate and invest in Shanghai with peace of mind. "In the process of business operations and development, companies are inevitably prone to inadvertent mistakes, such as minor violations and irregularities in product labeling and publicity, which can be immediately corrected after being discovered," said Xiao Aoshuang, head of external affairs of Dyson Greater China. "We are pleased that the government has heard the voices of enterprises and helps them correct their mistakes in a timely manner through criticism, interviews, and admonitions, rather than punishing them directly," said Xiao. The continuous optimization of the business environment, especially the legal and regulatory aspects, has injected confidence into foreign companies to take root in China.

The actual use of foreign investment in Shanghai in the first quarter of 2023 reached 7.8 billion U.S. dollars, up 28.1 percent year on year. A total of 907 regional headquarters of multinational corporations and 538 foreign-invested research and development centers are based in Shanghai, according to Zhang Guohua, deputy director of the Shanghai Municipal Commission of Commerce. Favorable government services underline Shanghai's resolve to create a first-class business environment. The Shanghai Global Investment Promotion Conference 2023, held in April, witnessed 26 major projects represented by biomedicine, artificial intelligence and digital economy signed on the spot, with a total investment of 67.4 billion yuan (about 9.7 billion U.S. dollars). More and more Chinese and overseas companies are expanding business in Shanghai.



## **Xi Stresses Accelerated Efforts to Build Leading Country in Education**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, stressed accelerated efforts to build China into a leading country in education as the Party's leadership convened a study session on Monday. Presiding over the group study session of the Political Bureau of the CPC Central Committee, Xi said the objective serves as a strategic precursor of building a great modern socialist country in all respects, an important support for achieving greater self-reliance and strength in science and technology, and an effective means of promoting common prosperity for all. Xi called for speeding up modernization of the education sector to provide strong support for advancing the rejuvenation of the Chinese nation on all fronts. China has established the largest education system in the world and joined the ranks of upper-middle level countries in terms of the overall level of modernization in education, Xi said, noting that China ranks the 23rd in a global education index, up 26 spots from 2012.

This fully demonstrates that the path of socialist education with Chinese characteristics is completely correct, he said. To build China's strength in education, it is imperative to adhere to the Party's overall leadership over education and take serving the great rejuvenation of the Chinese nation as an important mission, Xi said. He said the purpose of building a leading country in education is to cultivate successive generations of talented individuals capable of shouldering the significant tasks and responsibilities in the process of socialist modernization. Xi emphasized the importance of guiding students to strengthen their ideals and convictions, always follow the Party and adhere to its guidance, and dedicate themselves to serving the country and the people. Xi stressed speeding up building a high-quality educational system. On basic education, Xi called for promoting high-quality, balanced development and urban-rural integration of compulsory education.

The reversal of the utilitarian tendency in education must be sped up, Xi said, calling for nurturing a "healthy environment and ecosystem" in education. On higher education, Xi said that the top priority should be given to expediting the development of world-class universities and strong disciplines with Chinese features. Xi also called for building a society of learning where lifelong learning is pursued by all. He noted that serving high-quality development should be regarded as a vital task of developing a strong educational sector. Greater efforts should be made to nurture China's top-notch and innovative talent to provide support for achieving breakthroughs on core technologies in key fields, Xi said. He urged efforts to further integrate vocational and general education and continuously cultivate high-caliber



technicians and skilled workers. Building a leading country in education must draw momentum from reform and innovation, Xi stressed.

He said ensuring fairness must be incorporated in every aspect of deepening educational reform. Educational disparities between urban and rural areas, between different regions, schools and groups must be narrowed to ensure that equitable and quality education is accessible to each child, Xi said. Xi highlighted efforts to promote digital education in a bid to increase public access to high-quality educational resources and modernize education. It is important to make effective use of world-class educational resources and innovation factors to enable China to build a world hub for education with broad appeal, he said. Xi stressed the importance of cultivating a well-structured and dynamic pool of competent teachers with professional integrity. Xi emphasized that the task of building China into a leading nation in education is a collective responsibility of the entire Party and society. He called for unified and determined efforts from everyone to work towards this goal.

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## **China's Police Chief Emphasizes Curbing Telecom, Online Fraud**

Chinese State Councilor and Minister of Public Security Wang Xiaohong Tuesday called for renewed efforts in curbing telecom and online fraud. At a conference on the crackdown on such crimes, Wang emphasized the need to reinforce the protection grid against fraudulent activities. Wang said that relevant departments must enhance their capacity to deter such crimes with technological methods, step up efforts in crime prevention and the promotion of relevant knowledge, and ensure the number of such crimes and the public's financial loss are reduced to the minimum. Wang also called for improving the management of relevant industries so no room would be left for these crimes to occur.

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## **Chinese Courts Empowered to Better Support Family Education, Protect Minors**

The Standing Committee of the National People's Congress, China's national legislature, has released its 2023 legislative plan, listing 18 new bills for the first reading. The plan also scheduled 17 bills that have been reviewed and will go through further deliberation this year. To advance the development of a high-standard socialist market economy and promote high-quality development, the national legislature is committed to revising the Company Law and formulating laws on rural collective economic organizations, financial stability, value-added tax, and other issues. Lawmakers will advance legislation on cultural heritage protection,

national defense education, and patriotic education to build cultural confidence and strength, according to the plan.

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## **JAPAN: Kishida Says Japan Aims to Lead Int'l Rule-Making Efforts for AI Use**

Prime Minister Fumio Kishida said Thursday that Japan will seek to lead international efforts in establishing rules for the use of artificial intelligence as the chair of this year's Group of Seven meetings. The pledge comes as governments have been pushing to harness rapidly developing technologies like AI bot ChatGPT while mitigating risks to privacy and addressing other concerns. "AI has the potential to positively change the economy and society, and (it also has) risks. We need to respond appropriately to both," Kishida said at the first meeting of a government panel to discuss the country's AI strategy. "It is necessary for Japan, as the G-7 chair, to exercise leadership in promoting common understanding and establishing rules," he added. The panel, comprised of academics, business people and government officials, is expected to discuss how to better use and regulate AI. Yutaka Matsuo, a professor at the University of Tokyo, heads the panel.

Chatbots are software applications trained using massive amounts of data from the internet and other sources, enabling them to process and simulate human-like conversations with users. Among them, ChatGPT, made by U.S. venture OpenAI in November 2022 as a prototype, has caught global attention. It stands for Chat Generative Pre-trained Transformer and is driven by a machine learning that works by mimicking processes in the human brain. But there are also concerns that the service provider gathers vast amounts of personal data without authorization. Kishida will host the G-7 summit between May 19 and 21 in Hiroshima, joined by leaders from Britain, Canada, France, Germany, Italy and the United States plus the European Union. It follows the meeting last month of their technology ministers in Japan, in which they agreed to set international standards to ensure the "responsible" use of AI.

From <https://nordot.app> 05/11/2023

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## **Gov't Approves Hike in Household Electricity Rates**

Japan's government has approved an increase in household electricity rates by seven major utilities after delays in examining their requests as the government sought to address record high inflation. The hikes, ranging from 14% to 42% to reflect higher fuel costs, will add pressures on the world's third-biggest economy. Japan's core consumer inflation likely re-accelerated in April, a Reuters poll of 19 economists showed, as a flurry of retail price hikes offset the effect of the

government's energy subsidies. Against the backdrop of soaring fuel prices last year following Russia's invasion of Ukraine, seven utilities, including Tokyo Electric Power (TEPCO), have requested the hikes in electricity rates from April and June to offset high input costs. But the government has taken several months to examine their requests to ease the high inflation burden on consumers.

On Tuesday, a group of ministers met to discuss price issues and approved the increases, which take effect on June 1 at the earliest, and which will be reflected in the July bill. The utilities initially applied for a price increase of 28-48%, but the industry ministry ordered a recalculation of costs based on the latest fuel prices and demanded a reduction in fixed costs to curb the rate of increase to 14-42%. "We have conducted extremely rigorous assessments," Yasutoshi Nishimura, the industry minister, told a news conference. Hokkaido Electric Power's increase is 21%, Tohoku Electric Power's is 24%, the increase is 14% from TEPCO, 42% is Hokuriku Electric Power, 29% by Chugoku Electric Power, 25% by Shikoku Electric Power, and 38% by Okinawa Electric Power, according to the ministry. Delaying the hikes and reducing the rates are expected to squeeze the loss-making sector between high global fuel prices and Tokyo's green goals.

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## **G7, Partners Try to Build Consensus On Global Issues Like Infrastructure, Energy, Climate Change**

Leaders of the Group of Seven wealthy democracies are joining their counterparts from other countries during their summit in Japan in an effort to expand the G7's sway and to include voices from the so-called Global South. From South America to South Asia, Ukraine to the South Pacific, the guests represent a carefully considered choice of countries including big emerging economies like Australia, Brazil, Indonesia and India and smaller ones like the Comoros and Cook Islands. Critics accuse the G7 of being an "elite club" of countries whose relevance as global leaders is being eclipsed by up-and-coming powers. By including leaders of big but less wealthy democracies like India and Brazil, Japan and the other G7 countries aim to amplify their consensus on vital issues like the war in Ukraine, China's growing assertiveness, debt and development issues and climate change. It's something of an odd assortment, but there's a method to the mixture.

South Korea is a key ally of the U.S. and Japan, with a huge stake in regional security and stability. The Comoros, an archipelago off the coast of East Africa, is currently chairing the African Union — a vital connection to a continent that increasingly is the focus of rivalry between Western democracies in China. The Cook Islands is heading the Pacific Islands Forum — another link to a strategically important region. Japanese Prime Minister Fumio Kishida has said another aim is to highlight the importance of the Global South developing countries in Asia, Africa and

Latin America. As the only Asian G7 member, Japan has a special role to play in that regard, said Yuichi Hosoya, a professor of international politics at Tokyo's Keio University. In a joint statement issued Saturday, the G7 leaders underscored their commitment to helping countries cope with debts that have mounted to perilous levels during the pandemic and war in Ukraine. They also reiterated their aim to pull together up to \$600 billion in financing for projects to develop infrastructure such as railways, clean energy and telecommunications in developing nations.

Kishida convened a session of G7 leaders and guests that included executives from Citigroup and other private partners to discuss how to get more done — and offer an alternative to financing from China with investments in a “transparent and fair manner.” “We're just getting started. Together we have a lot to do to close the infrastructure gap,” President Joe Biden told the gathering, pointing to a railway project in West Africa that he said would improve food security and supply chains. “Let's commit to showing that democracies can deliver,” Biden said. “We have to deliver.” Ursula von der Leyen, president of the European Commission, said the effort might raise the amount of investment from “billions to trillions.” “We want to put a better offer on the table,” she said. A key aim of including a broader set of countries in the annual G7 summit is to help build agreement ahead of the annual summit of the broader Group of 20 major economies in India later this year. “Important global issues cannot be solved” without the other countries, Hosoya said. “Without the support coming from the countries in the Global South, the G7 cannot, unlike before, effectively respond to the most pressing issues in the world.”

Indonesia was host of the G20 last year and Brazil will host the meetings in 2024. All have complicated relations with China and Russia and the G7 is seeking support for its efforts to push Russia to end the war. India has abstained several times from voting on U.N. resolutions against Moscow and has increased its imports of Russian oil, while calling for a diplomatic resolution to the conflict. Brazil and India belong to the so-called BRICS group of developing nations, that also includes China, Russia and South Africa. Brazilian President Luiz Inácio Lula da Silva recently visited China to strengthen ties with its biggest trade market. Vietnam is an increasingly important trading partner for the U.S., Japan and other G7 nations and one of the region's fastest growing economies. Like Japan, it has territorial disputes with China. “At a time when the world is heading toward divisions, one of the most important issues is to figure out how to steer the world in one direction and regain cooperation and Japan is expected to play an important role as a bridge between G7 and the so-called Global South countries including the G20,” said Akio Takahara, a professor at University of Tokyo.

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**Japan to Impose Stricter AML Measures for Digital Currencies in June 2023**

After years of handling it with leniency, Japanese lawmakers have confirmed plans to impose stricter Anti-Money Laundering (AML) rules for the digital currency industry. The new regime of rules is expected to be launched on June 1. Experts opine that the guidelines are designed to align Japanese AML processes to global standards following the large-scale collapses in the digital currency sector. The main focus of Japan's incoming rules is the ratification of the Financial Action Task Force's (FATF) Travel Rule, requiring detailed reporting of transactions. The Travel Rule mandates digital asset exchanges to report all details of any digital asset transaction exceeding \$3,000. In December, the FATF ruled that present AML procedures in Japan fell below its standards, threatening to include the country in its "gray list." Buoyed by the FATF's scathing criticism, the Japanese parliament swung into action to review its existing AML rules. The country's legislature also drew inspiration from the G7 meeting in Japan, with member countries pledging to implement the Travel Rule in their jurisdictions. Members reached a consensus to increase regulatory action over the digital asset industry to avoid a repeat of FTX's implosion.

"G7 countries should lead by example and regulate the crypto sector so that no safe havens exist for illicit crypto transactions," said FATF President T. Raja Kumar at the G7 summit in Japan. While its AML rules might be lacking, Japan has imposed several checks on digital currency service providers. Firms must ensure proper custodial measures for customers' assets, conduct regular audits and seek licensing from the Financial Services Agency (FSA) before operating. The FSA also sets out several guardrails for the use of leverage and the additional requirement for exchanges to use cold wallets to store 90% of clients' funds. Japan is not the only country tightening the screws for digital assets, with several jurisdictions opting to flex their regulatory muscle over the industry. India has rolled out stringent tax rules, while other countries are clamping down on illegal digital asset mining. The U.S. Securities and Exchange Commission (SEC) has increased the intensity of its enforcement action against defaulting firms after increasing its staff strength. Despite the increased policing of the industry, Hong Kong and Dubai are emerging as cities with a welcoming disposition toward the digital currency ecosystem.

From <https://coingeek.com> 05/30/2023

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## **SOUTH KOREA: Businesses Seek Kishida's Support for Tech, Supply Chain Partnership**

South Korea's business lobby groups asked Japanese Prime Minister Fumio Kishida to support their budding efforts to boost cooperation with Japan, especially in the fields of advanced technology and resource development in third countries, in a closed-door meeting in Seoul on Monday. Meeting with the chiefs of Korea's six major business lobby groups on the second day of his two-day trip, Kishida expressed hopes for businesses to lead the effort to achieve the shared goal of

bolstering industrial ties between Korea and Japan. The six representatives that took part in the meeting, which was hosted by the Japanese Embassy in Seoul, are Korea Chamber of Commerce and Industry's Chairman Chey Tae-won, who is also the chairman of SK Group; Federation of Korean Industries acting Chairman Kim Byong-joon; Korea Enterprises Federation Chairman Sohn Kyung-shik; Korea International Trade Association Chairman Koo Ja-yeol; Korea Federation of SMEs Chairman Kim Ki-moon; and Federation of Middle Market Enterprises of Korea Chairman Choi Jin-shik.

Kim Yoon, the chairman of Samyang Holdings and head of the Korea-Japan Economic Association, also joined the conference. During the meeting, Chey of KCCI noted the importance of the bilateral ties, and explained the chamber is leading talks with companies of the two countries for collaboration in the fields of semiconductor, battery, mobility, and energy, among others. Chey asked for Kishida's support and for the prime minister to encourage Japanese companies to reach out to Korea. "The prime minister told us many good things. He asked for companies of both countries to act first to lead the economic cooperation," Chey told reporters after the meeting. While the discussion came short of addressing details over bilateral cooperation in the semiconductor sector, participants discussed the need to come up with joint measures to respond to the global supply chain disruption, Chey said. "We did not go over details (on topics regarding chips and batteries), but talked broadly about economic pressures and the supply chain," Chey added.

Kim of the FKI said they discussed economic cooperation and pursuing joint projects to tap into third markets. "We agreed the two countries should work together to explore business opportunities in third countries, especially in the fields of resources and energy," Kim said. They also went over the progress of two future partnership funds that would be set up by the countries' two biggest business groups, the FKI and the Japan Business Federation, commonly known as Keidanren. "I asked for Kishida's support on the future partnership fund. We are talking with Keidanren, and I believe the operation committee will be established within a couple of days," Kim added. The two business groups had announced the initiative on the occasion of the summit between Korean President Yoon Suk Yeol and Kishida in Tokyo in March. Korea's small- and medium-sized enterprises in the material, parts and equipment sector wish for smooth trade with their Japanese counterparts, the Korea Federation of SMEs chairman said.

"Japan stands ahead in original technology, and there will be a lot of benefits for both sides when we (SMEs) take the parts and materials produced by Japan to manufacture products for conglomerates that are then exported," the federation's Kim Ki-moon added. Monday's meeting is a follow-up to a Korea-Japan business roundtable hosted by the FKI in March, on the sidelines of the Yoon-Kishida Tokyo summit. Lobby groups released statements welcoming the agreements Yoon and Kishida made during their summit in Seoul on Sunday. At the summit, Kishida

confirmed that the Japanese government was in the process of reinstating Korea to its "white list" of trusted trading partners which would also confer preferential export treatment. The two leaders agreed to make joint efforts to promote cooperation in industries including semiconductors, materials, parts and equipment. They will also support joint research opportunities in advanced technology sectors including space, quantum technology, artificial intelligence and biopharmaceuticals.

"Japan's decision to put Korea back onto its list of white list nations will bring a great synergy for the industry of the two countries," KCCI said in a statement on Sunday, adding that the latest summit will provide opportunities for collaboration. The KCCI also mentioned that it has launched a Korea-Japan economic cooperation study group, gathering companies from the two countries to explore business opportunities together. The Korea Federation of SMEs said the latest Korea-Japan summit will push for the countries to come up with joint measures "to handle escalating competition for global hegemony," and called for detailed action plans. Separately, Kishida ended his two-day visit Monday with a meeting with Rep. Chung Jin-suk, the head of the Korea-Japan Parliamentarians' Union, and Yun Ho-jung of the main opposition Democratic Party of Korea, before returning to Japan.

From <http://www.koreaherald.com> 05/08/2023

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## **S. Korean Startup Upstage Unveils Ai-Powered Solutions for Businesses**

Upstage, a South Korean startup, on Tuesday unveiled its artificial intelligence (AI)-powered solutions for businesses that provide automated document processing and individually-tailored search services. The Document AI Pack is Upstage's flagship no-code program based on the optical character recognition (OCR) technology that converts scanned documents into editable and sharable text files. Upstage said its high-performance AI and fine-tuning technology extract the necessary content of complex document in a more precise way, and reproduce it in a new digital form to help companies streamline their documentation process and reduce repetitive manual work. "When you use a product, its performance is the most important thing," Sung Kim, co-founder and CEO of Upstage, said in a press conference. "Our fine-tuning OCR technology shows 96 percent accuracy in recognizing a medical bill receipt." Leading financial institutions, including Samsung Life Insurance Co. and KB Kookmin Bank, are some examples of its clients, he added.

Upstage's AskUp Seargest is an upgraded business model of its ChatGPT-integrated free chatbot, AskUp, which has gained popularity since it was launched on the country's most popular mobile messenger, KakaoTalk, in March. Its users had topped 1 million as of early May. For the upgraded model, the company has developed a "search-and-suggestion" AI engine that offers personalized and latest



recommendations through its fine-tuning technology used in the Document AI Pack. Kim said some 100 local companies, including Kyobo Bookstore, the country's largest bookstore chain, are in talks with Upstage to adopt AskUp Seargest to their customer and marketing services. "Our AI model uses ChatGPT in 70 percent of our programs," Kim, who had led Naver's AI engine HyperCLOVA project, said. "We keep working on reducing our dependence on ChatGPT." Upstage said it expects to break even next year through its new business models and its overseas operations, including the newly launched AskUp service through the Line messenger in Japan. "We've secured 6 billion won (US\$4.5 million) in sales for last year and 5 billion won for the first half of this year," Kwon Soon-il, head of AI biz strategy and development at Upstage, said. "We will build a foothold for our global business based on our extensible language model."

From <https://en.yna.co.kr> 05/16/2023

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## **Korea Bets on Potential of Advanced Display Technologies**

The South Korean government is seeking to push the growth of cutting-edge display technologies, providing aggressive support such as hefty tax cuts and deregulation. "Displays will be designated as a national advanced strategic technology to encourage private investments, ensuring a stable supply network while supporting policy financing, research and development, and training," Finance Minister Choo Kyung-ho said at a governmental meeting held in central Seoul on Wednesday. He added the Ministry of Trade, Industry and Energy will announce detailed measures to support the local display industry this week. "Though we maintained the No. 1 spot in the global display market share from 2004 to 2020, the competition has intensified, especially in OLED technology, as latecomers, including China, are catching up." As Choo indicated, China surpassed South Korea's global market share in displays in 2021, according to the Korea Display Industry Association.

A report by the association showed China took up 42.5 percent of the global display market share, followed by South Korea at 36.9 percent and Taiwan at 18.2 percent in 2022. As South Korea is heavily dependent on exports, the government has been focusing on boosting the local tech industry to overcome slow exports amid the economic slump. In March, the National Assembly passed a revision bill, dubbed the Korean version of CHIPS and Science Act, lowering corporate taxes for facility investment in strategic industries including display and chips, nearly doubling previous tax cuts. Additionally, Choo mentioned the government will support small and medium-size enterprises that are facing challenges in exports. Although Korea's exports were expected to recover after China's reopening, they are yet to bounce back due to weak demand from China.

According to the Ministry of SMEs and Startups, exports of small and medium-size enterprises fell 7.9 percent on-year in the first quarter of 2023. "We will work out



customized measures centering on financing and infrastructure support," Choo said. The government plans to support SMEs that have been performing well in exports despite the weak economy, easing regulations on policy funds offered by the Korea SMEs Startups Agency until next year for companies with actual export records over \$300,000 in the past year. The SMEs Ministry will offer loans with discounted interest rates for enterprises with actual export records over \$100,000. Choo highlighted the importance of seafood exports as well. "We will strengthen support for the expansion of blue food exports, meaning marine food resources," Choo said.

At the meeting, the Ministry of Oceans and Fisheries announced the goal of making seafood exports hit \$4.5 billion by 2027, up roughly 50 percent from the record-high figure of \$3.15 billion in 2022. It was the first time for South Korea's seafood exports to surpass the \$3 billion mark. The ministry will support the exports of core seafood products such as gim (dried laver pressed into a dark green sheet) and tuna, which already surpass \$600 million in exports. It plans to boost popular seafood products, such as oysters and abalone, to over \$100 million in exports. Meanwhile, the government also plans to reform 23 charges imposed on the public, citing them to be "invalid." Charges are financial obligations other than taxes imposed on goods and services with a purpose of creating a specific public benefit. One of the reforms will expand the exemption for departure charges at airports to people under the age of 6. Currently, children under the age of 2 are exempt from these charges at airports. Also, it plans to drop school land fees imposed on small housings of 60 square meters or less.

From <http://www.koreaherald.com> 05/17/2023

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## **S. Korea Vows to Partner with World Bank to Share Expertise with Developing Nations**

South Korea wishes to expand cooperation with the World Bank by sharing its expertise in the climate and digital sectors, the finance minister said Wednesday. "Korea's expertise in the climate and digital sectors can help developing countries against the challenges they face," Finance Minister Choo Kyung-ho said during an event marking the 10th anniversary of the bank's office in South Korea. "I believe Korea's resources in these areas can help the Korea Office become a symbol of innovation and technology," he added. The finance minister noted that South Korea is an example of a nation that has transformed itself into a donor country from being a recipient of international aid, saying Asia's No. 4 economy is now capable of sharing its unique development experience. Choo also said that the South Korean office of the Washington-based bank should offer a "tailored approach" based on "an in-depth review of Korea's development knowledge." "Given the many Korean businesses with rich development experience and resources, it is important for the Korea Office to mobilize their active participation in the World Bank's projects," he said.

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## **S. Korea to Foster Biotechnology as New Growth Engine Finance Minister**

South Korea will lift regulations to help biotechnology startups utilize the database of hospitals, and foster the industry as a new growth engine, the finance minister said Wednesday. "The biotechnology sector is emerging as a cutting-edge industry that promotes the growth of new technologies and industries by converging with the digital sector," Finance Minister Choo Kyung-ho said during his visit to the production line of Aprogen Inc., a bio firm in Osong, 108 kilometers south of Seoul. Choo said the government will make efforts to foster the biotechnology sector as the new growth engine of Asia's No. 4 economy, comparable with the semiconductor industry. To this end, the finance minister said it will seek to utilize a massive database of the state-run health insurance agency and private hospitals. "In order to foster data-based digital health care startups, the government plans to proactively lift regulations," Choo said. South Korea plans to announce details on ways to foster the biotechnology industry in the near future, he added. During the visit, officials from local biotechnology firms emphasized the crucial need for the government's support in the sector, noting it takes significant funding and time to develop and commercialize new products. "There are still many challenges for local medium-sized ventures, which are not easy to be accomplished," said Kim Jae-seob, who heads biopharmaceutical company Aprogen. "I hope this visit can lead to the implementation of significant policy measures."

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## **Govt' to Nurture 80,000 Professionals with Specialization in Green Industry**

The government aims to cultivate a total of 80,000 professionals specialized in the green industry, Prime Minister Han Duck-soo said Friday. Han presided over a meeting with related government officials and experts to discuss the government's strategy for fostering talent in the fields of ecology, natural science, and energy. "The government will actively support young talent in entering the green industry by creating appealing job opportunities in promising sectors, such as climate, water, and resource recycling," Han said during the meeting at the government complex in Seoul. In order to secure high-quality talent in the natural science field, the government aims to significantly improve the educational system, providing more autonomy and flexibility suitable for the age of convergence. "Talents are our most valuable resource and competitive advantage," Han said.

From <https://en.yna.co.kr> 05/26/2023

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## South-East Asia

### **CAMBODIA: To Transform Sihanoukville Seaport into Hub Port by 2029**

Cambodia on Monday started the construction of a new container terminal at the Sihanoukville Autonomous Port, aiming to transform this feeder port into the hub port by 2029. At a groundbreaking ceremony held here, Cambodian Prime Minister Samdech Techo Hun Sen said the port development will respond to the kingdom's economic growth and rising international trade. "The expansion project will allow large container ships to dock at the port and significantly reduce ocean freight costs for Cambodia," he said. "It will help attract investors and accelerate our economic development." Minister of Public Works and Transport Sun Chanthol said the new terminal will be constructed in three phases. The first phase includes the construction of an onshore general cargo terminal and a 350-meter-long and 14.5-meter-deep container terminal that will be able to handle 60,000 deadweight tonnages (DWT) ships, or those carrying 4,000 TEUs (twenty-foot equivalent units), he said, adding that the first phase construction is estimated to cost 275 million U.S. dollars and is expected to be completed by 2026. The second phase will start in 2025 and end in 2028, and the third phase will begin in 2026 and end in 2029, Chanthol said, adding that the second and third phases are expected to cost 698 million U.S. dollars. The Sihanoukville Autonomous Port is currently capable of handling 700,000 TEUs per year. When the three-phase construction is completed, it will be able to cope with 1.4 million TEUs per year in 2026 and 2.58 million TEUs per year in 2029. The Sihanoukville Autonomous Port is Cambodia's sole international and commercial deep seaport. According to the official report, the port made 86 million U.S. dollars in revenue in 2022. Enitem

From <https://english.news.cn/> 05/01/2023

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### **Cambodia Calls for Collective Action to Protect Wildlife**

Cambodia on Tuesday called for collective action from stakeholders ranging from relevant organizations, local authorities, private sector and local communities to protect wildlife and other natural resources. "The Ministry of Environment calls on all people to stop selling, buying, and consuming wild meat as these activities are destroying Cambodia's wildlife and biodiversity of global significance," Ministry of Environment's Secretary of State Neth Pheaktra said during the launch of the Zero-Snaring Campaign phase-2 in southwest Koh Kong province. "When the snaring stops, the killing of wildlife will end too," he said. "Ending the snaring crisis requires our concerted commitment and participation." Seng Teak, World Wildlife Fund (WWF)-Cambodia country director, said to bend the curve of wildlife loss due to snaring and illegal hunting requires truly transformational change and unprecedented

conservation interventions through a new and bold innovative approach. Christel Griffioen, country director of the Angkor Centre for Conservation of Biodiversity (ACCB), said snares are indiscriminative and responsible for killing and severely injuring a wide range of species in our environment.

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## **PHILIPPINES: Lawmaker Calls for Tougher Watchdog Against Corrupt Police**

The Philippines needs a new "hard-hitting independent watchdog" against rampant police corruption and misconduct, a lawmaker said on Sunday. "The illegal drug trade, in particular, is clearly having a monstrous corruptive influence on police officers, and we must counteract this," said Johnny Pimentel, vice chairperson of the House of Representatives good government and public accountability committee. "We need a tougher watchdog that can swiftly carry out administrative and criminal investigations of police wrongdoing without fear or favor," Pimentel added. Ongoing inquiries by the House of Representatives and the Senate have spotlighted the alleged complicity of police officers in drug trafficking, including stealing and selling confiscated methamphetamine. At least 49 senior and junior officers, including a general and five colonels, have been implicated in the alleged whitewash of unlawful and unethical police actions during a 6.7 billion pesos (roughly 119.85 million U.S. dollars) drug bust in Manila. Pimentel said Congress should pass new legislation detaching the Internal Affairs Service (IAS), a service investigating infractions allegedly committed by the police, from the Philippine National Police (PNP). "We should separate the IAS from the PNP and put the service directly under the control of the Secretary of the Interior and Local Government," Pimentel said.

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## **VIETNAM: Regulators Downplay Impact of Electricity Price Hike**

Vietnam lifted the retail electricity price for the first time since 2019, raising concerns over inflation. However, the Ministry of Finance said the hike would likely have a small impact on the country's consumer price index (CPI) in the short run, Vietnam News reported on Monday. As the state-owned utility, Electricity Vietnam (EVN) raised the average retail electricity price by 3 percent, energy-consuming industries would be the hardest hit as higher electricity prices mean higher production costs, said the ministry, adding that steel, cement and paper companies may see their costs inching up 0.18 percent, 0.45 percent and 0.4 percent, respectively. The electricity price hike would account for about 0.105 percent of the increase in the CPI while the increase of 5 percent would make Vietnam's CPI advance 0.175 percent, Mirae Asset securities forecast. In the short term, a small price hike will not likely have a large impact on major industries as it is common practice for electricity producers to

sign long-term contracts with EVN, with some up to 25 years, the securities company said.

Given the fact that EVN made losses of 36.29 trillion dong (1.5 billion dollars) last year due to a year-on-year increase of 9.27 percent in electricity production costs, the 3-percent price hike should be seen as moderate, said Nguyen Tien Thoa, president of the Vietnam Valuation Association. A 3-percent price hike in electricity might result in as much as a 1.099 percent rise in CPI in the short term and a 1.28 percent rise in the long term, he said. Vietnam's CPI in the first four months this year rose 3.84 percent from a year before due to higher school fees and housing costs as well as more expensive food prices, according to the General Statistics Office. The statistics authorities also said core inflation, excluding more volatile food, energy, and other public services prices, jumped 4.9 percent in the period from a year ago. Vietnam is trying to keep its CPI close to the target of 4.5 percent for the year.

From <https://english.news.cn/> 05/08/2023

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## **Vietnam's Southern Business Hub Sets Out Tax Cuts to Boost Growth**

Ho Chi Minh City, a key economic hub located in the heart of southern Vietnam, is slated to roll out a series of measures including thousands of billion dong of tax cuts to boost its economic growth and help alleviate difficult business conditions, Vietnam News reported on Thursday. Le Duy Minh, head of the city's finance department, said measures to ease the burden on businesses could amount to 23 trillion Vietnamese dong (989.5 million U.S. dollars) in the total tax reduction this year. Ho Chi Minh City's government tax revenues fell 3.2 percent to 170 trillion Vietnamese dong (7.3 billion dollars) in the first four months of the year from the same period a year ago, according to data from Ho Chi Minh City's Statistics Office. The lost revenue is primarily related to declines in personal income, and business taxes from the real estate and securities investments, Minh said. Ho Chi Minh City's gross regional domestic product in the first quarter was the lowest among five centrally-run cities as the southern economic hub recorded shrinking activities in manufacturing and construction sectors, given palpable weakness in household consumption. The city is ready to extend efforts to support businesses and employees and release more liquidity into the economy, Phan Van Mai, chairman of the local government, said during a regular meeting to review the city's socio-economic developments in the January-April period. The state and local authorities have set out a package of measures to shore up the economy, such as betting on domestic consumption by slashing the value-added tax, supporting the export-driven economy with central bank's policy interest rate cuts, and accelerating fund injections to expedite public investment projects. Economists are sticking to the view that the southern economic hub would grapple with more challenges over the coming months.

From <https://english.news.cn/> 05/11/2023

## **Vietnam's Trade Ministry Mulls over Registration Fee Cuts as Auto Sales Drop**

Vietnam's trade regulators are mulling over measures to spur consumer demand for cars and revive faltering auto sales, including lower registration fees, Vietnam News reported on Monday. The plan in consideration came as worries that the country's auto market would shrink this year on an economic slowdown grew. Vietnam's car market has been hit hard in recent months by an economic downturn, which has spread to financial markets, real estate and export-driven manufacturing. Auto sales have declined significantly as many buyers back out, Savico, the largest automobile distributor in Vietnam, told VnExpress. Car manufacturers recorded a drop of 19.3 percent in their production in the first four months of the year, said the Ministry of Industry and Trade in a report, adding that local businesses maintained a quite high inventory accumulation. According to the Vietnam Automobile Manufacturers' Association (VAMA), Vietnam's auto industry production and sales dropped sharply in April from the previous month, suggesting sluggish demand for vehicles in the country. Retail sales of new vehicles by VAMA member-manufacturers slipped 39 percent to 50,017 units in the January-April period from a year ago, while sales of imported cars fell 16 percent to 42,784 units.

Total industry sales for passenger cars in the first four months of the year slumped 30 percent to 92,801 units from the year-earlier period, of which commercial vehicles sales contracted 9 percent, tourism vehicles sales dropped 35 percent and special-purpose vehicles sales tumbled 58 percent. Auto dealers have called on the government to halve registration fees and extend special consumption tax payment deadlines for locally-manufactured vehicles to revive the market growth. Besides, as Vietnam has been pushing for wider use of electric vehicles in attempt to meet its commitments to net-zero carbon emissions by 2050, such support measures could boost consumer demand for electric vehicles, said the SSI securities. However, the finance ministry is concerned that government budget revenues would sag following a 50-percent reduction in registration fees for cars, citing the previous cut, effective from December 2021 to May 2022, which translated into over 9 trillion dong (380 million U.S. dollars) in lost tax revenues.

From <https://english.news.cn/> 05/29/2023

## **South Asia**

### **INDIA: The Event of the Year Is Here! Payments Innovation Summit Defining the Future of PayTech!**

The COVID Impact redefined how we conducted business across the world, and

more so in a nation of 1.4 billion people, India. With unprecedented disruption across industries, Fintech and especially Payment technologies hasn't been far behind. This being said, India is positioned for further growth in the digital payment landscape. India Payments Innovation Summit, is a one-day strategic event which will ensure that we enter into the new era of paytech and payment innovations with absolute certainty of growth and a defined roadmap. The event is scheduled on the 8th of June in Mumbai, India. The summit is an exclusive gathering of the top financial experts, payments leaders, BFSI stakeholders and decision makers from Corporate India and SMBs, who will deliberate on futuristic payments technologies & innovations, a growth strategy for the future of the sector and engage with peers and decision makers from across the ecosystem. The event will deliberate key topics such as; Digital Payments & Faster Payments, CBDC & Digital Currencies, Financial Inclusion & Payments Innovation, Payments as a Service, Micro Payments, Real Time Payments, Regulations, Compliance & Security, Retail Payments & Interoperability & Adopting ISO 20022.

The flagship event is organized by P2B services, and currently has confirmed participation from leading thought leaders such as Joachim Samuelsson, CEO Crunchfish AB, Geetika Raheja, Executive Director, PwC India; Sunil Kulkarni, CEO, Business Correspondents Federation of India; Prof. Krishnamurthy Vaidyanathan, Assistant Professor Indian School of Business; Harsh Vardhan Masta, Head of Digital Payments, Policybazaar, Abhishek Kothari, CEO, Pepper Money India, Vishesh Sharma, Chief Marketing Officer, Bajaj Financial Securities, Shanthi Kartheeswaran, President – Risk, Tutelar Fintech Private Limited etc.. if you want to position yourself as a technology leader or a solution provider in the PayTech ecosystem in India, you can get in touch with us here - <https://www.indiapaymentssummit.com/> The event currently has confirmed participation from leading Payments technology companies such as Crunchfish, Acemoney ,Tutelar etc.

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## **Corporates, Govt Collaboration to Further Empower Indian Startups**

Union Minister of State for Electronics and IT Rajeve Chandrasekhar said that there is an urgent need to enhance co-operation between corporates, government, academia, and startups so that the talent pool in the country can further innovate and build solutions to solve real-life problems. In his address at the CII Startups Summit during a session titled "Unlocking Innovation Through Corporate Startups Engagement," the minister emphasised on empowering startups via corporate and government collaboration. "These are great times to increase the ties between corporates, government, academia and startups to help grow the innovation capabilities of our country and the innovation ecosystem capabilities in our country,"



Chandrasekhar told the gathering. He said that in the past nine years, the country has come a long distance on empowering startups. India currently has the third largest startup ecosystem, behind the US and China. "These are exciting time for young entrepreneurs in India as they have so many opportunities around them," the minister added. On Tuesday, the minister said that the upcoming Digital India Act (DIA) will be an enabler for startup innovations in the country. "Prime Minister Narendra Modi is very clear that anything the government does should not cause difficulties for innovation in the startup space," Chandrasekhar said at a Mumbai event. "We will be extremely sensitive to this. It is not in our intention at all to make things difficult for startups. DIA will be an enabler for startup innovations," the minister added.

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## **India's Largest Stem Cell Manufacturing Lab to Come Up in Hyderabad**

Hyderabad, which is emerging as the knowledge capital of the world's life sciences industry, has grabbed another big-ticket investment in the sector. US-based StemCures is slated to establish a manufacturing lab in Telangana that will focus on stem cell therapy with the vision to create the largest stem cell manufacturing plant in India. The facility will be set up with the investment potential of around \$54 million and employment potential for around 150 people in a couple of phases. The announcement was made after Dr. Sairam Atluri, Founder, StemCures met state IT and Industries Minister K.T. Rama Rao in Boston. The objective of the proposed plant is to capitalise on the latest technology and expertise from the US to manufacture the highest quality and affordable stem cell products for treating various serious medical conditions, according to a statement from the Minister's office in Hyderabad. "Stem cell therapy is a promising new treatment for a variety of conditions, and I am confident that StemCures will provide high-quality care to patients in India. I look forward to working with the clinic to make stem cell therapy more accessible to patients in India," said KTR, as the minister is popularly known. "It is so heartening to see Hyderabad, my hometown, transforming into a vibrant hub for medical innovations. Setting up an R&D facility was seamless and now we are looking forward to expanding with the manufacturing plant," Atluri said. Currently, StemCures is culminating R&D of the stem cell line at Aspire Bionest in University of Hyderabad and is ready to embark on a phase 1 manufacturing lab.

Hyderabad already serves more than 1000 life sciences companies, including the top 10 pharma companies. Four of the top 10 global innovator companies now have a direct presence in Hyderabad through their dedicated centers. These centers drive core R&D, digital and engineering activities, thereby contributing to bringing lifesaving cost-effective therapies and devices to patients world-wide. StemCures is a medical clinic in Ohio that specialises in stem cell therapy. It is a FDA-compliant



clinic that uses only the highest quality stem cells. The clinic also has a team of experienced and knowledgeable physicians who can help patients make informed decisions about stem cell therapy. Stem cell therapy is a non-surgical, minimally invasive procedure that uses the patient's own stem cells to treat a variety of conditions. Stem cells are undifferentiated cells that have the ability to become any type of cell. When injected into an injured or diseased area, stem cells can help to repair tissue, reduce inflammation, and promote healing. Meanwhile, KTR also interacted with Nikki Haley, former UN Ambassador and Governor of South Carolina. He provided a comprehensive overview to Haley regarding the strategic significance of Hyderabad and Telangana in the broader framework of US-India relations. Discussions encompassed various aspects, including the economy, elections, and a broad exchange of perspectives on politics. Minister KTR conveyed his best wishes to the former Governor as she runs for the office of the President of the US.

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## **L&T Technology Services and Critical Manufacturing to Support Danfoss' Smart Manufacturing Journey**

L&T Technology Services Limited (BSE: 540115, NSE: LTTS), a leading global pure-play engineering services company, announced its partnership with Critical Manufacturing, the provider of innovative, future-ready Manufacturing Execution Systems (MES). The strategic alliance initially sees the companies working with the multi-national engineering group, Danfoss, to implement a comprehensive digital framework that harnesses cutting-edge technologies and next-gen capabilities. LTTS works with plant operators worldwide to optimize efficiency, improve productivity, and simplify operations while ensuring compliance with global sustainability standards. The Critical Manufacturing MES is designed from the ground-up to embrace Industry 4.0 technologies and provide a comprehensive pathway to smart manufacturing of sophisticated and complex products. Abhishek Sinha, Chief Operating Officer and Board Member at L&T Technology Services, said, "The advanced Critical Manufacturing MES complements our industry-leading technology services. Our combined expertise and understanding of the markets we serve, supported by the most modern MES platform for Industry 4.0 success, will enable us to drive better business outcomes for our manufacturing and industrial clients." The selection of the Critical Manufacturing MES is part of a Smart Manufacturing Journey for Danfoss, with aims to achieve greater visibility, create transparency, enhance quality, secure IT/OT operations, and faster time to market. The platform will help standardize operations and processes to improve business process outcomes, compliance, and risk management. "We selected the Critical Manufacturing MES because of its best of suite capabilities that allows users to take advantage of different functionalities within the same unified architecture which is expected from a modern MOM platform," comments Tarun Chopra, Sr. Director, Head of Manufacturing Service, Danfoss Group IT. "The product has been designed for the future and will enable us to drive

innovation within our business. The improvement in operational efficiency and cost management control gives us a clear return on investment and will enable us to respond more quickly to changing market demands.”

Danfoss has a large global presence with 97 factories in more than 20 countries worldwide. The initial MES deployment will be within the Danfoss Climate Solutions segment. This segment is focused on leading the way to a greener future with integrated, energy-efficient heating and cooling solutions that enhance sustainability across areas including buildings, cold chains, industry, and infrastructure. LTTS offers consulting, engineering, and implementation services to drive global digital transformation initiatives across sectors including semiconductors, electronics, medical devices, and discrete manufacturing. These are sectors where the Critical Manufacturing MES offers rich functionality and is recognized as being one of the most innovative, flexible, and comprehensive platforms to support businesses on their journey to Industry 4.0. Chopra continues, “While the Critical Manufacturing MES is being implemented in our Climate Solutions segment, we are also in the process of defining a global MES roadmap. The ease of deployment of the platform and its performance is an important element as we continue our pathway to digitalization and standardization throughout the global Danfoss group.” “The use of DevOps within our platform means that new functionality and upgrades can be quickly and easily deployed and new sites added, ensuring the system is always future-ready,” comments Augusto Vilarinho, Head of Global Sales at Critical Manufacturing. “This supports Danfoss, LTTS and Critical Manufacturing’s aligned visions to take manufacturing to a future state that will deliver new benchmarks in the levels of efficiency, quality, agility, and sustainability.”

“The Danfoss digitalization project is an important starting point for our partnership. Going forward, we will work together to uncover opportunities and drive better business outcomes for our joint global customers. Together, we will engineer a sustainable tomorrow and build a better future for the world,” adds LTTS’ COO Abhishek Sinha. Critical Manufacturing works closely with a strong network of certified global partners to ensure customers have access to domain and application experts and are supported throughout their projects. Vilarinho concludes, “This is an exciting time for our companies, and we are looking forward to a long relationship with Danfoss and LTTS as a strategic partner. I strongly believe that together we will reach new goals and raise the bar for manufacturing worldwide.”

*From <https://www.siliconindia.com> 05/25/2023*

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## **India's Top Cloud & Data Security Event Concludes in Chennai**

India’s leading IT security event, India Cloud & Data Security Summit concluded on May 11th 2023, at Hotel Green Park, Chennai. The event attracted over 200 delegates, including 30 speakers, and 14 sponsors and exhibitors. The one-day

technology focused extravaganza was conceptualized by P2B Services, and the theme of the event was "Consolidating the future of Cloud & Data security opportunities in India". The summit encapsulated, insightful keynotes, use cases, technical presentations, services and product briefs as well as interactive panel discussions which will discuss, benchmark and create a roadmap for the future of Cloud, Data, Data security and allied solutions and applications in the region. The summit featured thought provoking topics delivered by industry experts, thought leaders and cyber security evangelists from all over India. The line up of keynote speakers and panelists included luminaries such as Vijay Anand, Chief Executive Officer Tamil Nadu Technology (iTNT) Hub; Dr.Vani Gopalan IT Director-India Center of Excellence Flowserve Corporation; Mr.T.R.Dua Director-General DIPA; Prof NK Goyal President & Chairman CMAI / TEMA; Balaji TK CTO InditradeScalerator Ltd.

And Kavitha Srinivasulu Global Head - Cyber Risk & Data Privacy: R&C BFSI TCS; Dr. LopaMudraaBasu, Advisor, Cloud Security Alliance Government Affairs Advisory Council; Prasanna Lohar, Chief Executive Officer, Block Stack; Mr. Dharmesh Parekh, Chief Information Officer, Protean eGov Technologies Limited; Srinivas Varadarajan, Managing Director and CEO, Vigyanlabs Innovations; Vaisakh T R ,Chief Executive Officer, Prophaze Technologies Pvt Ltd; Dr. R. Rajan Chief Risk Officer and Professor in Cyber Security BITS, Pilani; Yash Dayal, Head of Engineering, Zepto; Kalpesh Doshi, Group CISO, HDFC Life; Ajith Kumar, AVP of Business Development and Strategy, Crossbow Labs LLP; Advocate (Dr.) Prashant Mali, Founder & President Cyber Law Consulting; Vinay Ojha, Sr. Director Sales APAC Region Seceon Inc; Dr. Aloknath De, Founder, Cyber-Physical Systems Initiative; Mr. Barani Kumar, Director of Product Marketing, SearchBlox; Manikandan Muthaiah, Head of AnayticsCoE Standard Chartered GBS, India; Navaneethan M, Senior Vice President & Chief Information Security Officer, Ex-PayU; Rohit Gundale, Country Manager, India, Network Intelligence; Vijay Anand, SVP Global IT & IS, CorroHealth and Dr Karthik Ramesh, Global Head Innovation &Hyperscalers CIO , EMIDS Inc; Gowtham Karthik Palani, AVP sales, Crossbow Labs. The event, successfully created a conducive platform for continued discussions on technology impetus and progress in the Indian government, collaborations to enable growth of the entire Cyber Security ecosystem, data and cloud security strategies and new data protection law and compliance overviews. The in-person conference was sponsored by Protean eGov Technologies Limited; Crossbow Labs; Prophaze; Laya Tech; Seceon; SearchBlox; Riskpro India Ventures Private Limited; Network Intelligence; Secure AI-based Vulnerability Assessment Tool (SAVE); BD Software Distribution Pvt. Ltd.; Auriseg; SysTools; BeyondID. The event was supported by Tamil Nadu Technology hub; Digital Infrastructure Providers Association (DIPA); Telecom Equipment Manufacturers Association of India (TEMA); CMAI; Asia Cloud Computing Association.

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## **Diversification Techniques in MAM/PAMM Account Trading: Balancing Risk and Reward**

“Never put all eggs in one basket” is sage advice that must be strictly followed when it comes to controlling your risk in trading, even when you are having your accounts handled by a money manager. The meaning of this phrase is that you should spread your investments across several assets, markets or money managers to limit your exposure. Let’s learn more about diversification techniques in MAM and PAMM accounts. Diversification is essential while using MAM and PAMM accounts, and there are several reasons behind it. First off, diversification is important to reduce the risk of loss. By allocating funds to multiple strategies or assets, you can reduce the impact of an underperforming asset on your overall portfolio. For instance, if one asset you have invested is not performing well, you can offset this risk with the help of gains from other assets that are performing well. Secondly, when you diversify, you limit your risk exposure, which protects your account against substantial losses. When you invest your entire capital in a single asset or a strategy, you can lose all of it if the trade turns against you.

Thirdly, diversification is a brilliant method to maximise your profits. It allows you to capture and capitalise on a number of opportunities. When you allocate your funds across different markets, you can expect returns from all of them. Even when one or two investments don’t perform well, you still have chances to make an overall profit. The logic behind this is that different asset classes and strategies perform differently under various market conditions. Therefore, you can withstand market fluctuations and benefit from diverse market environments through diversification. This ultimately reduces your reliance on a single money manager or a trader. You get an opportunity to allocate funds to multiple traders with diverse expertise and benefit from their skills and knowledge. This will help you improve your confidence as an investor. You will be assured that your funds are distributed, so you won’t suffer huge losses. There is no doubt that investing your time and money in a MAM/PAMM manager can be fruitful if you know the trick to diversify. Many people who don’t have time to trade or who have reached as far as practising trading in a demo account have invested in these managed accounts to create a source of passive income. But, they have ensured that allocating funds to different managers is always better to minimise the risk. As a MAM/PAMM account manager, implementing effective diversification strategies is essential to optimise portfolio performance and manage risk. Here are some diversification strategies that you can employ:

**Asset Class Diversification:** Spread your investments across different types of assets like stocks, bonds, commodities, or currencies. This way, if one asset class isn't doing so well, you've got others to balance it out. You will be able to reduce exposure to any asset class's volatility. **Sector Diversification:** You can diversify even further within each asset class by investing in different sectors. For instance, if you are investing in stocks, you can consider different types of industries like tech,

healthcare, finance, or consumer goods. By spreading your investments across sectors, you're not relying too heavily on just one sector's performance. Geographic Diversification: Invest in assets from different countries or regions. Economic conditions and events can vary across the globe, so diversifying geographically helps you spread the risk of being heavily impacted by any single country's specific factors. Strategy Diversification: Combine different trading strategies, for instance, you can have a mix of fundamental and technical analysis. This way, you can explore different strategies and find the one that's more profitable for you. Trader Diversification: Deposit your funds with different managers because each trader has a different level of skills and trading styles, which you can leverage through diversification. Correlation Analysis: This one helps you see how different assets or strategies relate to each other. You can use tools that measure correlation to figure out if assets move in similar or opposite directions. By picking assets with lower correlation, you can diversify your portfolio better.

Asset Allocation Models: These models give you guidance on how to divide your money among different types of assets. They take into account historical data and your risk tolerance to help you find the optimal mix. Risk Management Tools: Diversification goes hand in hand with managing risk. Tools like value-at-risk calculators, stop-loss orders, and trailing stops can help you set limits on how much you're willing to risk on each trade or in your overall portfolio. These tools are like your safety nets, helping you keep your risk exposure in check. Fundamental Analysis Tools: These tools let you dive into the nitty-gritty of individual assets. You can analyse things like earnings, revenue, industry trends, and company fundamentals. This helps you make informed decisions about which assets to include in your portfolio. Technical Analysis Indicators: Technical analysis tools give you insights into the assets' historical price and volume patterns. They help you spot trends, identify entry and exit points, and detect potential market reversals. It's like using clues from the past to make decisions about the future. These indicators can add another layer of diversification to your trading strategies. Economic Calendars and News Platforms: Keeping up with the latest market news, economic events, and announcements is vital for successful diversification. Economic calendars and news platforms give you real-time information on things like economic indicators, central bank decisions, and important news that can move the markets. By staying informed, you can adjust your portfolio and diversify accordingly.

Diversification in MAM/PAMM accounts is smart, but is it free from challenges? Certainly not, so let's have a look at what you might face along the way: The biggest challenge is to balance risk and return. While diversification helps manage risk, it may limit the potential for big returns. By spreading your investments across different assets or strategies, you might miss out on the chance to hit it big with a single investment. It's all about finding the right balance between risk and reward. You can also use trading calculators or other tools to determine the right risk-to-reward ratio. The next big challenge is over-diversification, which happens when you spread

yourself too thin and have too many investments. It makes it hard to see the impact of successful investments. Managing a bunch of positions can be a real headache, leading to inefficiency and increased costs. Therefore, you should keep it simple and only spread across three or five assets. Diversification can be complex to achieve sometimes. Keeping tabs on each component becomes a challenge with multiple assets, strategies, and traders in play. You need proper monitoring systems and tools to track the portfolio and ensure you meet your diversification goals. Moreover, if you don't understand how assets or strategies relate to each other, you are least likely to get anything from diversification. Highly correlated investments move in the same direction, and if the market gets rocky, you can increase your losses. Diversifying across different asset classes or markets can also bring liquidity issues to the table. Some investments may lack liquidity, making it harder to adjust your positions or exit trades quickly. Make sure you consider the liquidity requirements of each investment and keep your overall portfolio liquid enough. Diversification can bring additional costs like trading fees, management fees, and administrative expenses. As your investments and strategies multiply, so can the expenses. Managing these costs and understanding how they affect your portfolio returns is crucial. Diversification can be extremely beneficial while using managed accounts, but you should remember that it requires discipline and a long-term perspective. It can be tough when some investments underperform, or your portfolio doesn't match the stellar returns of a single asset. However, when you stay committed to your diversification strategy and avoid letting emotions sway your decisions, you can reap good rewards. Make sure to keep your eyes on the bigger picture.

From <https://www.siliconindia.com> 05/29/2023

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## **Twitter Approved 83% of Govt Requests over Content Globally Under Musk**

Under Elon Musk, Twitter approved a staggering 83 percent of government requests to either restrict or block content globally including in India and Turkey, the media reported. Since Musk's takeover in October 2022, the micro-blogging platform received 971 requests from governments (compared to only 338 in the six-month period from October 2021 to April 2022), according to a report in El Pais, a Spanish-language daily newspaper. "The company fully acceded to 808 of them and partially acceded to 154. In the year prior to Musk taking control, Twitter agreed to 50 per cent of such requests, in line with the compliance rate indicated in the company's last transparency report (none have been published since October 2022)," the report noted. Following Musk's takeover, that figure has risen to 83 per cent, according to data by technology information portal 'Rest of World'. In April, Musk said that by 'free speech,' he simply means that which matches the law. "I am against censorship that goes far beyond the law. If people want less free speech, they will ask the government to pass laws to that effect. Therefore, going beyond the law is contrary to the will of the people," Musk posted on Twitter. The outgoing Twitter CEO last

month told the BBC that he would comply with the law of the land in India rather than send his people to jail as the country has "strict social media laws". In a Twitter Spaces interview, he was asked about the micro-blogging platform taking down links related to the BBC's controversial documentary on Prime Minister Narendra Modi. "India has very strict social media laws. If it's a choice between complying with the laws or going to jail, I'd rather comply with laws than have any of my people go to jail," he said. "We cannot go beyond the law of the country," Musk stressed. Musk claimed that there is less misinformation and hate speech on the micro-blogging platform since he took over.

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## **Government to Waive of ISTS Charges on Off-shore Wind Projects**

In a major decision, the government has decided to grant waiver of inter-state transmission (ISTS) charges to off-shore wind projects and extend the waiver to green hydrogen or green ammonia, an official statement said. This decision has been taken to facilitate wider execution of offshore wind energy initiatives, to promote the expansion of green hydrogen or green ammonia projects, and to encourage the offtake of renewable energy from energy storage system projects. As per a Power Ministry notification, a complete waiver of ISTS charges has been given for off-shore wind power projects commissioned on or before December 31, 2032 for a period of 25 years from the date of commissioning of the project. The off-shore projects commissioned from January 1, 2033 would be given graded ISTS charges. Earlier, all wind energy projects were provided waiver upto June 30, 2025. Now, offshore wind would be treated separately, and waiver to these would be granted up to December 31, 2032 with graded transmission charges thereafter. The government has also granted complete waiver of ISTS charges for a period of 25 years from the date of commissioning of the project, for green hydrogen or green ammonia production units, using renewable energy (commissioned after March 8, 2019), pumped storage system or battery storage systems or any hybrid combination of these technologies. The projects commissioned on or before December 31, 2030 shall be eligible for this waiver. The projects after December 31, 2030 will attract graded transmission charges thereafter. The decision effectively extends the applicability of waiver date from June 30, 2025 to December 31, 2030.

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## **SRI LANKA: CBSL Requests Govt to Phase Out Remaining Import Restrictions; Official Reserves Surpass USD 3bn**

The Monetary Board of the Central Bank requests the Government to consider phasing out the remaining restrictions on most items of merchandise imports. The

exchange rate, which is allowed to be determined by market forces, continues to reflect positive market sentiments underpinned by the improvement in liquidity in the domestic forex market. The Central Bank has absorbed a sizeable amount of foreign exchange from the domestic forex market thus far in 2023, resulting in a steady increase in gross official reserves (GOR). As of the end of May 2023, the level of GOR is estimated to have surpassed US dollars 3 billion, including the swap facility from the People's Bank of China. As per the latest projections of the Central Bank, headline inflation is forecast to reach single-digit levels in early Q3-2023, and stabilise around mid-single-digit levels over the medium term.

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## Central-West Asia

### **AZERBAIJAN: Agrodairy Talks Necessity of Automating Agricultural Processes**

The use of large amounts of data in the agricultural sector will accelerate its development, CEO of Azerbaijan's Agrodairy LLC Niyazi Amirbayov said during the "GSMA Mobile 360 Eurasia 2023" event in Baku, Trend reports. According to Amirbayov, the next stage in the development of the agricultural sector should be based on artificial intelligence (AI). "Artificial intelligence is necessary for fast and high-quality data processing, as well as for making the right decisions. It's also necessary to automate the development of the economy and use the internet connection in production to achieve greater efficiency," he noted. "Besides, the use of telecommunications in the agricultural sector will accelerate the development of remote areas," the LLC's general director added. Brought by the GSMA (Groupe Speciale Mobile Association), the event features keynote speeches and panel discussions, with a focus on digital resilience for future prosperity, building stronger customer connections, 5G and the future of infrastructure, IoT (internet of things), AI and Machine Learning, fintech, cyber security, and more. The event convenes experts and decision-makers from Azerbaijan and the Eurasian region, including regulators, and senior executives from the leading mobile operators, and digital corporations.

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### **Azerbaijan to Train 3,000 Specialists in Cybersecurity - Cybersecurity Center**

Within 3 years it is expected to train 3,000 specialists in the field of cybersecurity in Azerbaijan, Daniel Hoffmann, Head of Cyber Security Center of Azerbaijan, said during the GSMA M360 Eurasia 2023 international conference held in Azerbaijan's capital Baku, Trend reports. "Our main focus is on human capital. It is necessary to



raise awareness of employees in this field of activity," he said. Regarding the training of specialists, the head of the center noted that the main priority is the work of trained personnel in government structures for creating a proactive model of cyber data protection. "One of our main goals is to train specialists in the field of cyber attack prevention, and one of the long-term goals is to improve personnel and cyber research training," Hoffmann said.

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## **Azerbaijan's Innovation & Digital Dev't Agency launching Pilot Project on Postal Services**

Azerbaijan's Innovation and Digital Development Agency is launching a pilot project on postal services in the country, the agency's Acting Chairperson Inara Valiyeva said during the "GSMA Mobile 360 Eurasia 2023" conference in Baku, Trend reports. "We'll continue to support citizens in receiving offline services when they come to the post office. However, the new service will focus on moving postal services from offline to online," Valiyeva explained. According to her, the agency supports the digitalization of small and medium-sized businesses, as well as IT companies that want to enter the Azerbaijani market. She also noted that the main goal of the agency is a citizen-oriented approach and it's important to ensure that everyone can access e-services at one click. "Now we continue to study these issues together with the World Bank and our other partners," Valiyeva said. She also mentioned VAT cashback as an example of public distribution of e-services. Brought by the GSMA (Groupe Speciale Mobile Association), the conference features keynote speeches and panel discussions, with a focus on digital resilience for future prosperity, building stronger customer connections, 5G and the future of infrastructure, IoT (internet of things), AI (artificial intelligence) and Machine Learning, fintech, cybersecurity, and more. The event convenes experts and decision-makers from Azerbaijan and the Eurasian region, including regulators, and senior executives from the leading mobile operators, and digital corporations.

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## **Women Entrepreneurs in Azerbaijan Create Inclusive Jobs - USAID Mission Director**

Women entrepreneurs in Azerbaijan create inclusive jobs, Director of the USAID Mission in Azerbaijan Michael Nehrbass said during the SHE Congress conference in Baku, Trend reports. According to Nehrbass, USAID supports and is ready to continue supporting women's entrepreneurship in Azerbaijan. "We conduct training and seminars for Azerbaijani women to make their businesses more successful. Our main mission is to create a favorable business climate, as well as fair and transparent competition between market participants," he noted. "I also consider it

important that women in the regions of Azerbaijan also have access to business tools, and we are also working in this direction," the mission's head added. USAID promotes joint investments and the establishment of partnerships to strengthen the stability of the Azerbaijani economy and further improve the favorable business environment. The aim is to strengthen the competitiveness of the private sector in Azerbaijan (the special focus is on the development of agriculture and economic activity in rural areas) and the potential of business support services, as well as the removal of administrative barriers that hinder the development of micro, small and medium-sized enterprises. USAID expands and creates new opportunities for women in business and in the workplace, and also stimulates women's economic activity by uniting women-led enterprises and professional associations.

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## Digital Technology Critical for Jobs and Skills in Azerbaijan

Azerbaijan could create 42,000 new jobs in its key industries by 2025, if the country develops promising policies and workforce to support the Fourth Industrial Revolution (4IR) transformation, says a new Asian Development Bank (ADB) study. Adopting artificial intelligence, autonomous robots, and other disruptive technologies could create almost 15,000 new jobs in Azerbaijan's agro-processing industry and 27,000 jobs in the transportation and storage sector – both among the country's largest employers. The analysis is from a new ADB study, *Harnessing the Fourth Industrial Revolution Through Skills Development in High-Growth Industries in Central and West Asia*, which assesses the potential impact of jobs created and displaced by new technology in Azerbaijan, Pakistan, and Uzbekistan. "4IR is expected to bring about significant changes in the job market and skills required in the key industries in Azerbaijan," said ADB Country Director for Azerbaijan Candice Mcdeigan. "With the potential for positive gains in jobs and productivity, it is crucial for the country to invest in skills and training to fully reap the benefits of this transformational effect."

The study analyzes how 4IR will affect jobs and skills in two industries in Azerbaijan based on how important they are to the economy, their relevance to 4IR, and their alignment with regional and national growth plans. To examine the readiness for 4IR, the study analyzed online job portal data and surveyed employers in the two in-focus industries and training institutions. According to the study, adopting 4IR will result in a significant increase in technical roles and displace many manual roles. While better jobs will be available to workers in Azerbaijan across the agro-processing and transportation and storage industries, the study recommends that strong social protection and reskilling policies would be needed to ensure that the adoption of 4IR technologies does not adversely impact manual workers. The study estimates that adopting 4IR technologies in the agro-processing industry is expected to boost labor

productivity by 49% from 2020 to 2025. Similarly, transportation and storage companies anticipate a 41% increase in productivity.

The study recommends incentive schemes for firms, especially small and medium-sized enterprises (SMEs), which face significant resource constraints in training their workers. This can help to build a 4IR-ready workforce and reduce the risk to some groups of workers being displaced by automation. “The study reveals that analytical and non-routine tasks will become far more important than physical routine tasks, and employers in Azerbaijan are likely to prioritize creative and design thinking skills and tech skills,” said ADB Principal Education Specialist Shanti Jagannathan, who led the study. “There is also a good opportunity to support platforms – even incorporating AI or Big Data technologies – to help job seekers and recruiters find key talent for 4IR related jobs.”

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## **GEORGIA: To Host ADB's 57th Annual Meeting in 2024**

The Asian Development Bank (ADB) has announced Tbilisi, Georgia, as the host of its 57th Annual Meeting to be held from 2 to 5 May 2024. This will be the first time for Georgia to host ADB’s Annual Meeting. The Annual Meeting is an opportunity for ADB Governors to consider development issues and challenges facing Asia and the Pacific. Several thousand participants, including finance ministers, central bank governors, senior government officials, members of the private sector, representatives of international organizations and civil society organizations, youth, academia, and the media, regularly join the meeting. “Georgia is a vibrant hub for regional trade—and a crucial bridge between Asia and Europe,” said ADB President Masatsugu Asakawa. “The 2024 Annual Meeting will provide an important opportunity to showcase the country’s rich heritage and tremendous potential.” “The slogan we’ve chosen for the 57th ADB Annual Meeting represents the need of synergy regionally and globally so that after Recovering, Reconnecting and through the Reforms, we can jointly build the Bridge to the Brighter Future,” said Georgia Finance Minister and ADB Governor Lasha Khutsishvili. The theme for the 57th Annual Meeting is “Bridge to the Future”. The theme of the 56th Annual Meeting is “Rebounding Asia: Recover, Reconnect, and Reform”.

ADB began its partnership with Georgia in 2007 and is one of the country’s largest multilateral development partners. ADB has committed 82 public sector loans, grants, and technical assistance for Georgia for a total of \$3.9 billion. Its ongoing sovereign portfolio in Georgia includes 17 loans worth \$1.75 billion. ADB will continue to help Georgia respond to growth uncertainties arising from geopolitical developments and climate-related risks while helping facilitate the private sector’s more active role in the economy. The bank will seek to finance climate-resilient solutions in water resource management, irrigation, urban transport, and infrastructure to boost green

energy exports to neighboring countries. The bank will help unlock Georgia's potential for agribusiness, tourism, and regional trade, and address unemployment and growing skills gaps. ADB investments will incorporate gender equality, green development, and innovation as key elements of business sector development including a clearer rationale for the full commercial viability of state-owned enterprises.

From <https://www.adb.org/> 05/05/2023

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## Oceania

### **AUSTRALIA: NSW Government Boosts Mental Health Support for Parents with \$10,000 Pledge**

The NSW Government has today pledged \$10,000 to the Gidget Foundation Australia (GFA) to enable the development of an innovative training program and new tools to assist the health workforce with supporting expectant and new parents. Perinatal depression and anxiety (PNDA) are recognised mental health conditions affecting 1 in 5 mothers and 1 in 10 fathers in Australia. GFA is a respected not-for-profit organisation that exists to support the emotional wellbeing of expectant and new parents to ensure they receive timely, appropriate and specialist care. They promote awareness, drive advocacy, educate and deliver services to prevent and treat perinatal mental health issues through early detection and intervention.

The donation will be used to develop a bespoke training program and website to host educational content and training modules for specialist perinatal mental health (PMH) training and professional development. The website will enable emerging and experienced practitioners across allied health, nursing, midwifery and medical domains including the rural and remote workforce to gain specialist training in PMH, which will support the 60,000 NSW parents who are diagnosed with PNDA every year. Premier Chris Minns will make the donation from the Premier's Discretionary Fund.

NSW Premier Chris Minns said: "Every parent knows the immense challenges that come hand in hand with the joy of having a child." "I'm delighted to donate this funding to the Gidget Foundation to deliver these innovative tools, which will help our frontline health workers to better support families." "I want to thank the foundation for their important work in building awareness, advocating, and delivering such important services." Minister for Mental Health Rose Jackson said: "We know that 60,000 NSW parents are diagnosed with perinatal depression and anxiety each year." "The pressure on parents has only grown as a result of the COVID-19 pandemic, consecutive natural disasters, and the significant economic challenges that we currently face." "Parents and families in every corner of our state are feeling these impacts and doing their very best to look after their own emotional wellbeing and that

of their family, but they need more help.” “We will continue to support families and back in our frontline workers by ensuring they are equipped with the best available training and tools, like those being developed by the Gidget Foundation.”

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## **Toll Review to Reform Motorway Pricing**

An independent review of tolling in NSW will look to streamline motorway pricing across Sydney to make toll roads simpler and fairer, with the Review’s Terms of Reference tabled in Parliament today. The Review, led by Professor Allan Fels AO and Dr David Cousins AM, will examine: The structure and level of tolls in NSW in the future, looking at their efficiency, fairness, simplicity and transparency, existing agreements with providers and the impact on all forms of transport. The extent to which tolls should reflect the capital and operating costs of roads, the impact different users have on road sustainability and the use of roads throughout the day. The appropriate targeting of relief to provide fairness for the whole community and how to ensure the community, rather than toll road owners, benefit from toll relief.

Whether tolls are understandable, simple for motorists to pay and administratively efficient to collect? The scope for competition and regulation to influence road tolls and the efficiency of service performance by providers Professor Fels and Dr Cousins will lead a cross-agency steering committee guiding the review. A public discussion paper will be released mid-year, followed by public hearings in the second half of 2023. Submissions will be sought from the public and industry stakeholders. A final report will be released publicly before Cabinet considers its recommendations. Separately, the NSW Government is set to introduce a \$60 a week toll cap for motorists in NSW from the start of next year. This will be on top of the existing Toll Relief Rebate Scheme, which provides eligible drivers the ability to claim a 40 per cent rebate up to a cap.

NSW Minister for Roads John Graham said: “As the Terms of Reference of the Toll Review clearly state, toll relief must be aimed squarely at motorists and the community, not the owners of toll roads in NSW.” “I expect the Review and subsequent overhaul of the toll network to make toll roads simpler and fairer for motorists who use them most. “Addressing congestion and cost-of-living pressures, particularly for regular commuters without viable public transport alternatives, is another focus. “Tolling in NSW is inconsistent, with different pricing rates, methods of calculating charges and vehicle classifications depending on the road, making it confusing for motorists.” NSW Treasurer Daniel Mookhey said: “This review will focus on negotiating with tolling operators to drive a better deal for motorists and to provide targeted toll relief for those who use toll roads most. “This is a significant policy review which will look at long term reform options to overhaul the tolling system including competition concerns, moving freight on toll roads at night and

public transport on toll roads. “While this review looks at viable long-term solutions for the future of our toll roads, we’ll be providing short-term relief for motorists through the \$60 a week cap on tolls.”

From <https://afndaily.com.au> 05/16/2023

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## **NEW ZEALAND: Clean Car Discount to Keep Driving Down Emissions**

The Government is making targeted changes to ensure its highly successful Clean Car Discount policy will keep driving down emissions, says Transport Minister Michael Wood. “With over 100,000 rebates granted since the scheme came into effect in 2021, we currently have one of the fastest uptakes of EVs in the world. “The scheme is successfully exceeding industry and government projections, with 20 percent of all new passenger car sales being electric in 2022. A substantial increase from eight percent in 2021. “The scheme is facilitating an increase in the number of EVs entering the fleet we did not expect until 2027. As planned we are further targeting the scheme to maintain its success, and ensure it will be self-funding until its next review.

“We are targeting rebates for new and used imports emitting less than 100 grams of CO2 per kilometre compared to 146 grams under the original scheme. This will include battery electric vehicles, and plug-in hybrids. “The rebate for used EV imports will also increase, meaning New Zealanders will save up to \$3,507 per vehicle, helping many low and middle income New Zealanders get into lower emitting vehicles they otherwise couldn’t afford. “The scheme is forecast to save New Zealand from importing 1.4 billion litres of petrol. At current prices the economy will save an average of \$325 million a year less on fuel, out to 2035. “Our transition away from fossil fuels to New Zealand generated renewable energy is crucial to tackling the cost-of-living crisis long-term. Switching to an EV is like buying petrol for 40c/litre, which can make a big difference to household budgets.

“To fund the changes to make it easier for New Zealanders to purchase cleaner imports, we’re adjusting charges on high emissions vehicles. This includes vehicles like utes which are amongst the highest emitting vehicles within our fleet. “The threshold vehicles will be subject to charges will reduce from 192 grams of CO2 per kilometre to 150 grams, and charges will increase. New and used imports that meet or exceed the threshold will attract charges. “The scheme is also now forecast to reduce emissions by 3.4 million tonnes by 2035. That’s an additional 50 percent out to 2035 over and above what was forecast when it started. It will deliver twice the emissions reduction forecast between the start of the scheme and 2025. “The Clean Car Discount is doing what we set out to achieve, which is reduce transport emissions and provide transport options to New Zealanders that will lower household costs is the long term,” Michael Wood said.

## 1000 More Policewomen Since 2017

Today's graduation of new Police recruits marks a significant milestone for the service, with the addition of the 1000th policewoman since 2017, Police Minister Ginny Andersen said. "I want to congratulate the 76 new constables, including 22 policewomen, who graduated from Wing 365. I also want to acknowledge that with today's graduation, 1000 women have been added to the New Zealand Police service since 2017 – an increase of 57%. "Since 2017, female constabulary numbers have grown almost three times as fast as overall numbers. It's fantastic to see that our Police service is increasingly reflecting what New Zealand looks like. "Police are on track to deliver their growth target of 1800 additional Police officers by 30 June this year. "As a Government, we are serious about giving Police the resources they need to keep our communities safe. With our investment, we have more Police officers out on the street, working and engaging with our communities in order to keep them safe.

"We know it's important for our Police staff to look like the communities they serve. I'm incredibly proud of the rapid increase in women joining the Police service since 2017. "When we came into Government in 2017, there was one full-time equivalent (FTE) Constabulary for every 548 New Zealanders. Five years later, we have more Police in our communities, and there is one FTE Constabulary for every 488 New Zealanders. "We're also on track to ensure that 700 staff will be focused on tackling organised crime and dismantling illegal gang operations. "The diversity across Police is continuing to improve since 2017. The number of sworn Māori officers has grown by 39%, Pasifika by 77%, and the number of Asian officers has grown by 152%. "I'm incredibly proud of our Police, and with our investment to increase Police numbers, we have also got a Police service which increasingly reflects a modern, inclusive New Zealand," Ginny Andersen said.

## More Support to Get Stalled Housing Projects Moving

A fund to stop targeted housing projects from falling over, will soon be open for a second round of applications, after supporting eight developments around the country to go ahead. So far, the Build Ready Development pathway, has allowed projects that otherwise would not have progressed, to get on with plans to build 144 homes in areas where there's a high need for new housing. "The housing developments are in South Auckland, Ngārauawahia, Tauranga, Napier, Hastings, Levin, Waikanae and Lower Hutt. Three of the projects now have construction underway," says Megan Woods. "The pathway provides support to unlock third party



finance and keep the development moving, so we don't lose the critical supply of new housing to help fix the housing crisis we inherited," Megan Woods said. An important criteria for getting this Government support, is that all developments must include affordable housing.

"The supply of new affordable homes fell off a cliff post-GFC, so these counter-cyclical measures help developers with a pipeline of work, to build more homes for New Zealanders," Megan Woods said. The second round is aimed at regional areas impacted by recent weather events, so developments in Hawke's Bay, Tairāwhiti and Te Tai Tokerau, will be prioritised. The pathway provides developers who have eligible, build-ready developments that are yet to start construction, in regional areas of need for new housing, with two routes to Government support. These are either by selling 'build-ready' land to a suitable Government land acquisition programme, or by the Government agreeing to prepurchase or underwrite homes. The second round of funding of \$159 million is open from 29 May, with applications open until 16 June. Minister Woods says the Pathway, under the Affordable Housing Fund, is another initiative that will help deliver more homes for New Zealanders. "This is an innovative way to help ensure more affordable housing is being built for Kiwis, while encouraging and supporting developers who would otherwise not progress these developments.

From <https://livenews.co.nz> 05/08/2023

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## **Government Moves to Support Social Workers Workforce**

The Social Workers Registration Act has passed its first reading in Parliament tonight. It will extend the experience pathway for social worker registration by four years, to 28 February 2028. This will provide extra time for people without prescribed qualifications, but with years of practical experience, to register as social workers through the experience pathway. "Following recent pay equity progress, the Government is demonstrating its ongoing commitment to supporting social workers as they respond to increasingly complex and diverse challenges in our communities," Minister for Social Development and Employment Carmel Sepuloni said. "The amendment will allow people without a prescribed qualification to continue to apply to register as a social worker, based on their substantial practical experience.

"This will allow more time for the impacts of extending pay equity for social workers in the government-funded sector to be realised. The recent settlement is likely to provide a financial incentive for people to register as social workers through the experience pathway. "Workforce pressures on social workers have also been exacerbated by COVID-19, an ageing workforce, and reduced student enrolments and qualifications. "Extending the availability of the experience pathway will help alleviate this. "Delaying the repeal would also give us the opportunity to consider entry pathways into social work over the longer-term. This includes looking at how to



embed tikanga Māori and indigenous models of practice along with considering workforce inclusivity. “Registration mechanisms ensure social workers are safe and competent to practice, whether people register through the experience pathway or have a prescribed qualification. “Extending the experience pathway will mean more of the social sector workforce are included in social worker registration accountability mechanisms, which will support the quality and safety of our social services,” Carmel Sepuloni said.

From <https://livenews.co.nz> 05/10/2023

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## **Cyclone Recovery Package Builds Protection for the Future**

The Budget 2023 Flood and Cyclone recovery package will boost resilience against future extreme weather events with an investment of \$100 million in flood protection. Flood protection Regions affected by the recent North Island extreme weather events will be able to apply for funding from an initial \$100 million in Budget 2023 for local solutions to keep them safe from future floods. “Flooding and debris has destroyed homes and businesses, cut off communities and caused widespread damage, particularly to industries like horticulture,” Kieran McAnulty said. “We’ve also seen floodbanks protect communities from devastation. For example the Taradale stopbank, which was strengthened ahead of Gabrielle through the Government’s infrastructure programme, held during the Cyclone.

“The \$100 million protection fund announced today will go towards practical flood protection infrastructure like stopbanks as well as other local measures that can protect communities from flooding. “The Government will work closely with impacted councils from the Far North through to the Wairarapa on interventions tailored to each region and their vulnerability to future flooding. Decisions on the funding will also be tied to work on the future of land-use to ensure streamlined decisions are made. “This \$100 million is on top of the standard support the Government provides to councils to repair and rebuild following a disaster – this includes covering 60 percent of costs of damaged essential infrastructure owned by councils,” Kieran McAnulty said.

“The Government’s previous investment into flood protection measures such as stopbanks saved lives, homes, businesses and communities during Cyclone Gabrielle. This included the Waipaoa Stopbank in Gisborne,” Kiri Allan said. “Without this previous investment, the level of flooding and destruction would have been significantly higher. The Government will continue to build even greater resilience in our regions to provide better protection for local communities and economies.” More support for rural communities Kieran McAnulty said that it has been a tough start to the year for parts of the primary sector, with rural communities hit hard by the extreme weather events in the North Island. “Our rural communities are not only the backbone of our economy, but they’re also a support network in times of crisis,”

Kieran McAnulty said.

“We saw the strength of our rural communities during the response to Cyclone Gabrielle with people going above and beyond to check on their neighbours, using whatever they could to keep each other safe. The Government is investing \$35.4 million to support the safety and wellbeing of farmers and growers, and stock in cyclone damaged areas by scaling up on-farm technical, scientific and financial advice. This funding will support: access to expert advice where it is needed to inform and address urgent health and safety, animal welfare needs, and to ensure the safety of ongoing operations; urgent maintenance where this is critical to the health and safety of stock and staff; and critical transport of essential supplies, people, and stock related to animal health and welfare needs and health and safety.

“Of this, \$5.4 million will be targeted to help operate rural community hubs, and ensure ongoing access to reliable telecommunications including satellite connectivity,” Kieran McAnulty said. Supporting businesses to retain and retrain workers Businesses and workers in affected regions will also receive a boost to employment and social support to help them through the recovery. “The labour markets in Hawkes Bay and on the East Coast have changed. They usually have a regular and predictable seasonal jobs market, but the weather events have affected this and we are seeing the number of people on jobseeker begin to slowly rise,” Carmel Sepuloni said. “The package we are announcing today will help people retrain and prepare for the jobs that will be required during the recovery and rebuild. “As well as retraining, we will also focus on ‘retaining’.

“To achieve this we’re increasing investment in successful schemes to keep people in the workforce including the Transition to Work grant, the \$5K to Work scheme, Mana in Mahi, and industry partnerships. “There will be an additional \$6 million for the Food Secure Communities programme to support community food providers, such as food banks and food rescue organisations, to meet the increased demand on their services,” Carmel Sepuloni said. The recovery package also includes \$5 million for Extending Community Support Funds, establishes a new Jobs and Skills Hub in Gisborne, and provides a further \$1 million towards Enhanced Taskforce Green, who are still supporting Councils with clean-up work.

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## **Govt to Repair or Rebuild All Weather-Hit Schools**

The Government is committing to return all schools impacted by the Auckland flooding and Cyclone Gabrielle to their pre-weather event state through the Cyclone recovery package announced today. “It was very concerning to see the damage done to some schools. Our concern went well beyond the physical damage to buildings and grounds. The impact on students and staff was very much front of mind.

Schools are often a hub for local communities and so the effects were felt widely,” Jan Tinetti said. “Over 500 schools across the North Island have been damaged and we are committing to getting them all back to their previous state. “Budget 2023 provides \$31 million to cover the immediate costs associated with returning affected schools to working order following the extreme North Island Weather events. This includes repairs to roofs, plumbing infrastructure, carpentry, tree removal, and emergency cleaning.

“A further \$85 million funding has been allocated for the ongoing work required to return schools to their pre-weather-event state. In some cases, this may require redevelopment or relocation. “Budget 2023 also recognises the ongoing strain on school staff with a further \$700,000 over two years for Special Reasons Staffing funding, with \$315,000 of that available immediately. “This funding can be used to employ relief staff, provide teaching/principal release time, support students with engagement and wellbeing, or employ additional teachers for those schools that have experienced increased enrolment due to enrolling students from weather-affected areas. “The funding announced today is on top of the immediate Government response after the weather events to assist to schools in the affected areas. In the immediate aftermath of the weather events we transferred significant existing resources in response to the urgent needs of schools and kura,” Jan Tinetti said.

That included providing the equivalent of more than 41 additional teachers across 56 affected schools. These teachers have been used for a variety of purposes, like relief for staff unable to access school due to road closures or who were significantly affected personally, as well as providing programmes for affected students. “We also increased existing ‘Counselling in Schools’ contracts to provide additional support to students, deployed Traumatic Incident Team support, extended Employee Assistance Program support for school, kura and early learning staff and a offered a range of other wellbeing and funding supports,” Jan Tinetti said. A further \$782,000 has been provided for the replacement of school library collections and related library resources lost due to the North Island Weather Events that cannot be replaced by other funding. “For some of the schools affected by the weather events this is going to be a longer-term recovery, and the Government will be with them on that journey,” Jan Tinetti said.

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## **Government Project Delivers More Reliable and Resilient Water Source to Northland**

The Government has delivered the first of three significant water security projects in Northland, boosting regional business and climate resilience, with the opening of Matawii reservoir today, Regional Development Minister Kiri Allan announced. A \$68

million Government investment supported the construction of the reservoir, along with two other water storage and distribution projects being developed by Tai Tokerau Water Trust in Kaipara and the Mid North. Once the remaining projects are complete Northland will have the infrastructure and water to develop approximately 7000ha of horticulture, creating more than 500 jobs and \$400 million of annual regional output. “The water storage projects will pump new life into these districts. As a result of the flood-and-drought cycle in Te Tai Tokerau, there needed to be a reliable water source to unlock the potential of the region’s land, which has rich soils and an incredible climate for horticulture,” Kiri Allan said.

“The Matawii water reservoir harvests water during peak flows to store for use during dry periods. When full, the reservoir retains 750,000 cubic metres of water – or 300 Olympic sized swimming pools. This project will facilitate a continued transition to higher value horticulture crops and to increased climate resilience in Northland. “Although this summer was particularly wet, more frequent droughts and more variable rainfall are something we need to plan for to ensure our communities are positioned well for the future. “Water plays an integral role in ensuring our regional economies are equitable, sustainable and productive. With many of our regions’ water allocation issues disproportionately affecting Māori landowners, this means the limiting of economic growth is felt disproportionately by Māori.”

“Today marks a milestone. Matawii was the first project to be approved through the Covid-19 Recovery (Fast-track consenting) Act. This ensured the vital piece of community infrastructure was able to be completed at pace, while providing immediate job opportunities during a time of great upheaval. “The site was once a dairy farm and in just a few years, despite the Pandemic, the project transformed the land from paddocks to water.” The reservoir is located in Ngawha, near Kaikohe, and will supply water to horticulture sites and the nearby Ngawha Innovation and Enterprise Park, as well as provide backup water supply for Kaikohe. The Ngawha Innovation and Enterprise Park is due to open in coming weeks, as a result of \$19.5 million financial support from the Government. It brings together complementary businesses, from high-value primary sector producers to manufacturing outfits to research and development groups. Early site holders including Kaikohe Berryfruit and NorthTec / Te Pukenga. “Our investment in Kaikohe has been about unlocking and enabling each of these assets so that together they can help this region thrive,” Kiri Allan said.

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## **Government’s Work for Survivors of Abuse in Care Continues**

The Government continues progress on the survivor-led independent redress system for historic abuse in care, with the announcement of the design and advisory group members today. “The main recommendation of the Royal Commission of Inquiry’s

Abuse in Care interim redress report was for a survivor-led independent redress system, and the members of these groups will work closely with survivors to carry out this work,” Minister for the Public Service Andrew Little said. “Following the appointment of Co-chairs Dr Annabel Ahuriri-Driscoll and Ruth Jones QSM earlier this month, I have appointed 10 members to the design group and 16 members to the advisory group to develop a new independent, trauma-informed redress system to support genuine healing for people who have been abused or neglected in care.

“The members and the co-chairs bring their own experiences and key perspectives, but also provide representation for Māori, Pacific, Deaf and disabled people, rangatahi, LGBTQI+ communities, and strong representation from both state and non-state abuse survivors. “I am confident the new members and their co-chairs will ensure the new system reflects the voices of survivors who have shared their experiences with the Royal Commission,” Andrew Little said. “Progress on improving the government’s support for survivors of abuse in care continues, including prioritising ill and elderly claimants to receive rapid payments, a new survivor experience service, and easier provision of survivor records of their time in care,” Andrew Little said. The Royal Commission is expected to deliver its final report March 2024.

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## **Tourism Transformation Starts with People**

Strengthening our tourism workers and supporting them into good career pathways, pay and working conditions is why this Government is backing the Tourism and Hospitality Better Work Action Plan. “New Zealand continues to be one of the world’s top tourism destinations, and with the borders open, international visitors are returning. We need to support our sector to rebuild a more resilient future that leaves people, communities and the environment better off than before,” Peeni Henare said. An investment of \$18.22 million will help to implement initiatives like the establishment of a tourism and hospitality accreditation scheme – a voluntary scheme that identifies businesses in tourism and hospitality who are treating their staff well. This investment will also contribute to better education and training and improve opportunities for those who choose tourism as a career.

“Being able to demonstrate you are good employer will go a long way to helping a business attract quality staff and helping workers to find great employers. “Ensuring staff have a pathway to upskilling is also a focus and there will be closer collaboration between industry and education providers so the right skills are being taught to fill the jobs the sector needs. Education and training will look ahead to better prepare workers for the tourism jobs of the future. “We will also test whether employee-sharing can reduce the unstable and seasonal elements of tourism. “Aotearoa New Zealand has a powerful identity as a tourism destination, shaped by

our values of manaakitanga and kaitiakitanga. We have a lot to be proud of and a solid foundation to build on, and post-Covid we have had a unique opportunity to rethink our approach,” Peeni Henare said.

“Our ambition is a tourism industry that gives back more than it takes from people, communities and the environment. The Tourism Industry Transformation Plan is driving the long-term change needed to address systemic issues standing in the way of that aspiration and to make the most of opportunities. “This change must start with looking after the people at the heart of every tourism experience – our tourism kaimahi. We will deliver better outcomes for employees, businesses and visitors if we offer better experiences within the industry,” Peeni Henare said.

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## **SOLOMON ISLANDS: Security Support Extended**

Defence Minister Andrew Little and Foreign Affairs Minister Nanaia Mahuta have today announced the extension of the New Zealand Defence Force (NZDF) deployment to Solomon Islands, as part of the regionally-led Solomon Islands International Assistance Force (SIAF). “Aotearoa New Zealand has a long history of working alongside the Royal Solomon Islands Police Force to support peace and stability,” Andrew Little said. “We are proud to be part of this Australian-coordinated, regional effort where police and defence organisations from within the Pacific work together to support the region’s own security needs. “As part of our ongoing security relationship with Solomon Islands, we have extended the deployment of up to 15 NZDF personnel by seven months, to be reviewed again by 31 December 2023,” Andrew Little said.

Aotearoa New Zealand and Solomon Islands share a deep and long-standing partnership across a range of areas including security, development, trade, and people-to-people connections. “Our partnership promotes peace and stability through our security cooperation, as well as through our work to address the development needs and challenges we face as a region, including climate change and economic vulnerability,” Nanaia Mahuta said. “Aotearoa New Zealand has remained committed to the Pacific-led SIAF since 2021, when it was established at the request of the Solomon Islands Government. SIAF is a great example of the success of our Pacific whānau working together to meet our region’s security needs.”

NZDF personnel were deployed to Honiara alongside Australian, Fijian, and Papua New Guinean counterparts in November 2021, to support the Royal Solomon Islands Police Force (RSIPF) in restoring peace and stability following a period of civil unrest. SIAF has continued to support the RSIPF to maintain peace and stability including through community engagement and reassurance. New Zealand Army personnel deployed to Solomon Islands have been assisting to build the capacity of the RSIPF

through planning and coordination of community patrols and security for key locations. They also support community engagement and relationship building. New Zealand Police officers also remain in Solomon Islands to provide capacity building support to their RSIPF colleagues as part of Aotearoa New Zealand and Solomon Islands' policing partnership.

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## 4、 Economic and Social Development and ICT

### Asia-Pacific

#### All OECD Countries Need to Step Up Efforts to Boost Gender Equality

Despite progress in recent years, more work needs to be done, across all OECD countries, to secure gender equality, with women and girls still facing inappropriate disadvantages and barriers in most spheres of social and economic life, according to a new OECD report. The report [Joining Forces for Gender Equality: What is Holding us Back?](#) shows progress in some policy areas, such as paternity leave, pay transparency, flexible work opportunities and higher representation of women in leadership roles. However, major challenges remain, including the need to boost girls' participation in educational fields promising better job opportunities, lower wages for women than men, barriers to entrepreneurship and self-employment for women, gender gaps in lifetime earnings and pension income, women's disproportionate share of unpaid care and housework and women's underrepresentation in politics and government leadership positions. Even in those countries that have been at the forefront of gender equality policy, women and girls continue to face barriers and disadvantages at home, in the labour market and in public life, says the report. Girls are now, on average, better educated than boys, but still under-represented in educational fields that promise better job opportunities, such as science, technology, engineering and mathematics (STEM). On average across the OECD, only one in five new university students in ICT studies was a woman (based on 2020 data).

Lower employment rates, fewer working hours per week, substantial labour market segregation, and persistent glass ceilings mean that women get paid lower wages than men. Almost 60% of public employees are women but they make up less than 40% of managers in public employment. Women also face barriers to entrepreneurship and self-employment. Closing gaps in labour force participation and working hours has the potential to drive an average 9.2% boost to GDP across OECD countries by 2060, adding about 0.23% to average annual growth. On average across the OECD, women also spend twice as much time on unpaid care and housework than men. Recent crises including the COVID-19 pandemic and



Russia's war of aggression against Ukraine present new gender equality challenges that countries must tackle through innovative policy making, with women more likely to suffer heavier economic and financial consequences, such as energy poverty, due to gender gaps in savings and income.

“Even though girls and young women have higher educational attainment, men continue to be more likely to be employed, earn more on average, be in decision-making positions in the public and private sector and engage in entrepreneurship activities compared to women,” **OECD Secretary-General Mathias Cormann** said. “At the same time, ongoing crises – the COVID-19 pandemic and its lingering effects, the impact of Russia's war of aggression against Ukraine, as well as sharp increases in the cost-of-living threatens to erode some of the progress made on gender equality over the past decade. We need to step up our efforts to address prevailing and emerging gender gaps, which will help boost growth, productivity, competitiveness and the strength, resilience and sustainability of our economies.”

Attention to gender inequalities has extended to more policy areas, including foreign direct investment, the environment, energy, nuclear energy, trade, and transport, where, as the report notes, major progress is needed to close existing gaps. This also requires urgent action to eradicate any forms of gender-based violence, identified by most OECD countries as their first priority for gender equality. Among the other recommendations are that countries should continue to work towards addressing gender stereotypes, supporting women's labour market participation and a more equal distribution of paid- and unpaid-work between men and women, promoting a better representation of women in policy making across all policy areas and sectors, and ensuring the collection of gender-disaggregated data. Media enquiries should be directed to [Spencer Wilson](#) (tel. + 33 1 45 24 81 18) in the [OECD Media Office](#) (tel. + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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## **Real Household Income Rises in the Second Half of an Otherwise Weak 2022**

**Real household income per capita grew by 0.6% in the OECD in the fourth quarter of 2022, exceeding growth in real GDP per capita of 0.1% (Figure 1).** Despite moderate growth in the third and fourth quarter, on an annual basis 2022 real household income per capita fell by 3.8% in the OECD, the largest annual decline since the beginning of the series. **Household income results varied widely across OECD countries in Q4 2022.** Of the 21 countries for which data is available, eight recorded an increase in real household income per capita, while the other 13



recorded a fall. Among **G7 economies** for which data is available, the United Kingdom saw the largest increase in real household income per capita in Q4 2022 (1.2%), driven by wage growth and government support for household energy consumption. Canada, France and the United States also reported increases in real household income per capita, exceeding the performance of GDP per capita, which grew by 0.5% in the United States and contracted in Canada and France (**Figure 1**). Conversely, real household income declined by 3.5% in Italy as spiking energy prices in Q4 2022 led to [high inflation](#), undermining household income when measured in real terms. **In 2022 as a whole, real household income per capita fell by 3.9% in the G7 economies (Figure 2)**. The largest decrease was in the United States (-6.0%), where COVID-19 related government assistance paid to households in 2021 ceased. Among other OECD countries (**Figure 3**), Chile saw the largest decline in real household income per capita in 2022 (-15.1%), driven by the discontinuation of pandemic-related early pension withdrawals permitted in 2021. Even in economies that were not affected by the end of pandemic-related assistance programmes, increases in inflation undermined household incomes in real terms in 2022, despite the growth in GDP per capita.

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## **OECD Unemployment Rate Stable at Record Low of 4.8% in March 2023**

12 May 2023 - **The OECD unemployment rate remained at 4.8% in March 2023, marking its third month at this record low since 2001** (Figure 1 and Table 1). The monthly unemployment rate was unchanged in March 2023 in 15 OECD countries, declined in 14 and rose in 5. The rate was at or close to its record low in only eight countries, including Canada, France, Germany, and the United States (Figure 2 and Table 1). The number of unemployed persons declined slightly to 33.1 million, remaining close to its lowest point from July 2022. **In March 2023, the OECD youth unemployment rate (workers aged 15-24) eased to 10.5%, recording its lowest value since 2005, already reached in July 2022**. The largest declines in the unemployment rate for younger workers were observed in Austria, Denmark, Greece, Latvia, and Sweden. The unemployment rate for both women and men was broadly stable, at 5.0% and 4.6% respectively, as was the rate for workers aged 25 and above (Figure 1, Tables 3 and 4). **In the euro area, the unemployment rate decreased slightly, reaching a new record low of 6.5% in March 2023**. The unemployment rate was stable or decreased in all euro area countries apart from Belgium and Estonia, with the largest declines observed in Austria and Greece. However, unemployment rates remain well above their lowest levels in Greece, Luxembourg, and Spain. **Outside Europe, Colombia and the United States recorded a drop in the unemployment rate, while other non-European OECD countries experienced broadly stable conditions**. By contrast, Japan and Korea saw rising unemployment rates, although from a relatively low base (Figure 2 and

Table 1). More recent data show that the unemployment rate in Canada held steady at 5.0% in April 2023, unchanged since December 2022, and edged down to a record low of 3.4% in the United States.

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## OECD GDP Growth Picks Up Moderately in the First Quarter of 2023

**Gross domestic product (GDP) in the OECD rose by 0.4% quarter-on-quarter** in the first quarter of 2023, slightly up from 0.2% growth in the previous quarter, according to provisional estimates. Quarterly **OECD growth rates have been weak since the first quarter of 2022. In the G7**, quarter-on-quarter GDP growth remained at 0.3% in Q1 2023. GDP growth recovered in Canada, Japan and France (to 0.6%, 0.4% and 0.2%, respectively, compared with flat growth in all three countries in the previous quarter). Growth also picked up in Italy to 0.5% following a contraction of 0.1% in Q4 2022 and was flat in Germany following a contraction of 0.5%. However, GDP growth slowed in the United States (to 0.3%, compared with 0.6%) and it was unchanged in the United Kingdom at 0.1% (**Figure 1**).

Several G7 countries have published details of the **main factors driving the changes in GDP**. In Japan, GDP growth in Q1 2023 was supported by a 0.7% increase in total domestic demand (which includes inventory investment), but a further drop in net exports (exports minus imports) weighed on growth. By contrast, in France net exports were the main driver of growth, reflecting a 1.1% increase in exports and a 0.6% drop in imports. In the United States, slower GDP growth reflected decreased inventory investment (destocking), despite an acceleration of private consumption growth (to 0.9% in Q1 2023, compared with 0.3% in the previous quarter). In the United Kingdom, a fall in government spending and an increase in the trade deficit dampened growth. Italy and Germany have also released preliminary analyses: in Italy, GDP growth was supported by contributions from total domestic demand and net exports, while in Germany, investment and exports increased while private consumption and government spending declined.

Of the **OECD countries closest (geographically) to the war in Ukraine**, GDP contracted further in Lithuania in Q1 2023 (minus 3.0%, compared with minus 0.5% in Q4 2022). GDP also contracted in Hungary, although at a slower pace than in the previous quarter (minus 0.2% in Q1 2023, compared with minus 0.6%). However, GDP recovered sharply in Poland (growing at 3.9% in Q1 2023, compared with a contraction of 2.3% in Q4 2022). It remained almost unchanged in the Slovak Republic (at 0.2%, compared with 0.3%). Among **other OECD countries** for which data is available, Portugal recorded the strongest GDP growth (1.6%) in Q1 2023, followed by Colombia (1.4%), Mexico (1.3%) and Finland (1.1%). GDP contracted in Ireland (by minus 2.7%). **GDP in the OECD area exceeded its pre-pandemic (Q4**

**2019) level** by 4.5% in the first quarter of 2023. In the G7, GDP exceeded its pre-pandemic level by 3.2%, although in the United Kingdom and Germany GDP remained below its pre-pandemic levels (**Figure 2**). Elsewhere in the OECD, GDP was above Q4 2019 levels in Q1 2023 in all countries for which data was available except Spain and the Czech Republic.

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## **Restoring Degraded Landscapes and Providing Access to Income Opportunities in Rural Areas**

The World Bank has approved a \$150 million International Development Association (IDA)\* credit to enable Mali to restore degraded landscapes and promote climate-resilient growth in more than 87 communes across the country. The aim of the **Landscape Restoration Project** is to restore the ecological integrity of lands and operate on a large scale by implementing subprojects in the Malian section of the Great Green Wall. It will also improve people's lives by providing job opportunities and promoting capacity building in areas related to natural resources management. The project's approach focuses on the nexus between natural resource degradation, climate change impacts, and social conflicts, seeking to simultaneously restore social, natural, and cultural capital. The project will work to strengthen national capacity for the implementation of Nationally Determined Contributions (NDCs) and includes a conflict prevention strategy in its area of intervention. Sustainable investments will be made in degraded landscapes to restore their physical and social functions and enhance climate resilience. The project will also build productive alliances to improve market access for non-timber forest and fisheries products.

*"In Mali, the security crisis has exacerbated the effects of climate change on livelihoods and the conditions of access and use of natural resources,"* said **Clara De Sousa, World Bank Country Director for Mali**. *"This project is part of the World Bank Group Climate Change Action Plan 2021-2025, which aims to support transformative investments, strengthen the resilience of socioecological systems, and improve the lives of men, women, and youth living and working on land and in environments vulnerable to climate shocks,"* she added. According to **Taoufiq Bennouna, Senior Natural Resources Management Specialist and Task Team Leader**, *"This project demonstrates the World Bank's commitment to support the Great Green Wall initiative, restore 100 million hectares of degraded land, and create 10 million green jobs by 2030."* The investments are intended to rehabilitate more than 400,000 hectares of degraded land and create green jobs, while improving women's access to income opportunities through the enhancement and promotion of non-timber forest products, the development of fishery products, the protection of local cultural heritage, and the preservation of the identities of the Malian people.

The project will benefit nearly 2.3 million people, particularly rural communities, and vulnerable populations, such as climate-impacted agricultural migrants, transhumant herders, and internally displaced persons. Some 87 communes will be targeted in the regions of Kayes, Koulikoro, Segou, and Mopti. \*The International Development Association (IDA) is the World Bank institution that provides aid to the world's poorest countries. It was established in 1960 and provides grants and low- to zero-interest loans for projects and programs that boost economic growth, reduce poverty and improve the lives of poor people. IDA is one of the largest sources of assistance for the world's 76 poorest countries, 39 of which are in Africa. Resources from IDA bring positive change to 1.6 billion people. Since 1960, IDA has supported development work in 113 countries. Annual commitments have averaged about \$21 billion over the last three years, with about 61% going to Africa.

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## **New Agriculture Project to Boost Livelihoods for Over 100,000 Farmers and Fisherfolk in Indigenous Cultural Communities**

Around 120,000 farmers and fisherfolk in selected ancestral domains in Mindanao are set to benefit from the [Mindanao Inclusive Agriculture Development Project](#) (MIADP), approved today by the World Bank's Board of Executive Directors. The US\$100 million project is designed to increase agricultural productivity, resilience, and services while also protecting the natural resources of these ancestral domains. Although Mindanao contributes 33.4 percent of the total value of agricultural production in the Philippines, surpassed only by Luzon at 39.2 percent and followed by Visayas at 27.4 percent, a considerable amount of agricultural land in ancestral domains remains unused or under subsistence cultivation by indigenous peoples. Several barriers hinder development in ancestral domains, including inadequate road infrastructure, frequent landslides causing extended periods of isolation, and limited access to technical services, markets, finance, electricity, internet, and telephone services.

The MIADP will fund infrastructure investments to help address some of these barriers and to foster stronger connections between ancestral domains and markets. These will include the rehabilitation or restoration of roads and bridges, the installation of agricultural tramline systems, and the construction of small-scale and solar-powered irrigation systems. In addition, the project will provide potable water systems and post-harvest facilities such as storage units and trading posts. *“Mindanao is home to about 25 percent of the Philippines’ population but accounts for 35 percent of the country’s poor,”* said **Ndiamé Diop, World Bank Country Director for Brunei, Malaysia, Philippines, and Thailand.** *“Poverty in indigenous cultural communities is even higher, with 68 percent living below the poverty line. Initiatives that aim to improve people’s living conditions, while actively involving them, are vital for strengthening inclusive growth in the country.”*

The project will also support the development of agriculture and fishery enterprises in selected ancestral domains, integrating natural resource management and climate-smart agriculture (CSA) practices, as well as adopting indigenous knowledge, systems, and practices to ensure sustainability and build climate resilience. The project further aims to facilitate enterprise development by providing technical, organizational, and management support. All initiatives will be implemented in a manner that respects local customs and aligns with the Indigenous People's Rights Act of 1997 (Republic Act No. 8371 of 1997) – the legislation designed to protect and promote the rights of indigenous peoples and indigenous cultural communities. Twenty-six ancestral domains will be involved, including in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The communities included in the project are among the poorest and most vulnerable in the country. The MIADP also complements other multilateral, bilateral, and World Bank interventions such as community driven development, COVID-19 response, social protection, and nutrition projects in Mindanao that promote more inclusive growth.

*“Investments in infrastructure would improve access to all-weather roads which is expected to facilitate women’s access to health care, childbirth facilities and hospitals, social services, and education,”* said **Mio Takada, World Bank Senior Agriculturist**. *“Prioritizing support to women’s groups and provision of associated skills training will expand economic opportunities for women, improving household incomes, and women’s welfare.”* The [Department of Agriculture \(DA\)](#) will manage and implement MIADP. Implementing partners include the National Commission on Indigenous Peoples (NCIP) for the ancestral domains in the five (5) regions of Mindanao, and the relevant BARMM ministries for the ancestral domains in the BARMM areas.

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## **Asia Pacific Business Leaders Call for Forging a New Path on Inclusion, Resilience, and Sustainability**

APEC Business Advisory Council ([ABAC](#)) members this week urged APEC Trade Ministers to leverage the challenges facing the region, including environmental risks, financial stress and the cost-of-living crisis, as opportunities to firmly place the region on a new path of economic inclusion, resilience, and sustainability. Separate letters to APEC trade ministers and transportation ministers and statements on the WTO and the Free Trade Area of the Asia-Pacific capture ABAC's views. 2023 ABAC Chair Dominic Ng noted, “The private sector wants to see governments in the region build on the lessons learned from dealing with the pandemic to make trade more resilient, inclusive, and sustainable for all. ABAC is supporting this effort by bringing forward clear, concrete recommendations for governments that, if implemented, will result in tangible outcomes. Many of these recommendations are captured in the

letters and statements that we finalized at our meeting in Brunei.” Regarding ABAC’s Statement on the World Trade Organization, Ng said, “Our businesses, communities and our planet deserve a future-ready, effective, and enforceable global trading system - that demands ambitious outcomes at the WTO, including on core reforms in agriculture, fisheries subsidies and dispute settlement, and in the open plurilateral negotiations on digital trade and the environment.”

ABAC’s separate Statement on the FTAAP calls for well-designed and modern trade rules in the eventual FTAAP, building on CPTPP and RCEP, and building out concrete outcomes in the short term that support equity, sustainability and expand economic opportunities for communities around the Asia-Pacific. Under the theme of *Equity. Sustainability. Opportunity.* ABAC’s agenda includes a focus on ensuring that micro, small, and medium-sized enterprises (MSMEs) can expand their engagement in the global economy. ABAC is developing a supply chain resilience toolkit, a self-assessment tool for MSMEs seeking to enhance their ability to withstand dramatic economic shifts. ABAC is also calling for a mechanism to support MSMEs as they adapt to the environment, social and governance (ESG) investing. ABAC is advancing a work plan on digitalization that seeks to embed trust in the heart of the digital economy, address cybersecurity challenges, promote digital upskilling of the region’s workforce, strengthen digital health, and facilitate interoperability for digital trade across borders. ABAC is also tackling issues at the intersection of trade and sustainability, including launching a study to better understand the impact of carbon border adjustment mechanisms (CBAMs) on the region and how to leverage trade policy to enhance access to goods and services that can contribute to solving environmental challenges. CBAMs, alongside various large scale subsidy programs of environmental goods, have the potential to impact on regional trade and the attainment of an equitable transition.

The ABAC II meeting began with the half day Brunei Business Conference that brought representatives from ABAC and the ASEAN Business Advisory Council (ASEAN-BAC) together with business and government representatives from Brunei. In his opening remarks for the Conference, H.E. Dato Seri Setia Dr Awang Haji Mohd Amin Liew Abdullah, Minister at The Prime Minister's Office and Minister of Finance and Economy II, noted that collaboration is key to navigating the multiple crises facing the world today. In view of this, Yang Berhormat Dato emphasized the importance of APEC economies remaining optimistic and persistent in their work towards promoting integration and in advocating for sustainable, resilient and inclusive growth. Pak Arsjad Rasjid, ASEAN-BAC Chairman, also addressed the meeting where he briefed ABAC of his Council’s current work agenda and outlined potential areas of synergy between the two organizations in addressing their shared goals of achieving sustainability, inclusion and digital transformation. As this was the first time that ABAC and ASEAN-BAC have met formally, ABAC Members expressed their desire for further interaction moving forward. ABAC members also had the chance to visit businesses and organizations that are driving economic growth and

innovation Brunei, including CAE Brunei Multi-Purpose Training Centre, Brunei Innovation Lab and Royal Brunei Culinary.

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## **ADB and Findev Canada Partner to Support Sustainable and Inclusive Investments in Asia and the Pacific**

The Asian Development Bank (ADB) and FinDev Canada have signed a memorandum of agreement to cooperate on sustainable and inclusive private sector investments that promote sustainable development in Asia and the Pacific. ADB formalized its partnership with FinDev Canada to jointly support private sector growth and investments in emerging and developing markets which advance women's economic empowerment, climate action, and local market development. The signing ceremony took place on the sidelines of ADB's 56th Annual Meeting. "Asia and the Pacific needs more investments in climate action and while ADB is increasing these investments and providing innovative solutions, the impact of our support is amplified when we work closely with partners," said ADB Director General for Private Sector Operations Suzanne Gaboury. "This partnership will deepen our collaboration with FinDev Canada on socially responsible and environmentally sustainable finance to develop the region's private sector."

Under the agreement, ADB and FinDev Canada will identify potential projects that qualify for cofinancing by both parties. Activities will be focused on projects that meet ADB and FinDev's Canada's investment criteria in priority sectors. The collaboration will be further strengthened by regular knowledge sharing of country and sector strategies and sustainability-related data.

"As we look to support the private sector in the Indo-Pacific region, ADB is the ideal partner with close to 60 years of experience, and we are excited by all the possibilities this partnership offers," said FinDev Canada Chief Executive Officer Lori Kerr. "We are looking forward to working together towards the shared goal of mobilizing private capital to accelerate economic growth and the transition to a low-carbon, climate- resilient future." FinDev Canada is Canada's bilateral development finance institution. It supports development through the private sector in emerging markets and developing economies with financing, investment, blended finance solutions, and technical assistance. It aims to promote sustainable and inclusive growth with a focus on climate action, women's economic empowerment, and market development in alignment with the Sustainable Development Goals and Paris Agreement commitments. FinDev is a Canadian Crown corporation and subsidiary of Export Development Canada.

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## **Secretary Buttigieg: Addrtation and Connect Communities**



The United States Secretary of Transportation Pete Buttigieg opened the APEC Transportation Ministerial Meeting on Tuesday by emphasizing the need to build stronger supply chains and significantly reduce greenhouse gas emissions in the transportation sector to create good jobs and economic growth that benefits everyone. “We gather in the awareness that so many challenges to achieving prosperity in any economy are challenges facing every economy, and often such challenges have particularly great impact on the Asia-Pacific region and demonstrate the region's importance,” said Secretary Buttigieg in his opening remarks at the meeting. “Pandemic driven supply disruptions, increasingly frequent extreme weather events, and economic inequality, these challenges don't just affect one economy while sparing the others, they affect us all,” added Secretary Buttigieg. “These challenges are often shared opportunities that grow even more promising through dialogue and exchange.” He underscored the importance of supply chains resilience, highlighting that many economies are continuing to deal with major challenges to global supply chains and it is crucial to strengthen the region’s supply chains as this will ensure “that the flow of goods that powers our economies succeeds and protect peoples against the higher prices that come from disruptions.”

As he welcomed his counterparts to Detroit, a city with a transportation tradition dating back many generations, Secretary Buttigieg highlighted the city’s role in leading the automotive revolution and shaping the future of the automotive sector. Secretary Buttigieg underlined the importance of a transportation system that empowers and unites communities by sharing an example of a project planned by the local community and supported by the US Department of Transportation to reconstruct and redesign a major highway in Detroit, Interstate 375, that was built in 1967 and cut off many communities from economic opportunities in the city. “With help from USD100 million in funding from our department, the state and the city are acting to replace this highway with the boulevard that connects neighborhoods with safer walking bicycling and driving and fosters more economic growth that makes everyone better off.” The two-day dialogue will hear how Ministers’ work to improve the functionality and resiliency of supply chains and how to better connect economy-level efforts to the APEC goals of regional connectivity to drive economic growth, opportunity and job creation.

Ministers will also discuss specific efforts and measures to accelerate low and zero-emissions transportation technologies in the region including the transition to electric vehicles, uptake of sustainable aviation fuels and the rollout of green maritime technologies and fuels—all of which can create good-paying jobs while harnessing innovation. “Detroit is known for putting the world on four wheels. It is also the city where auto unions took form and helped to create a middle class of workers that remains a backbone of US economic prosperity,” Secretary Buttigieg continued. “We carry that lesson forward to today as we plan for the future,” he concluded. “I know we will approach these coming days with openness and with



ambitions to match the scale of opportunity and transportation and I'm deeply optimistic about the work we will do to make our people's lives safer fairer and more prosperous." Earlier on Monday, APEC Transportation Ministers discussed electric vehicle financing with the Detroit Mayor Mike Duggan as well as with leaders representing the auto industry, workers, the charging and banking industry and the Federal Highway Administration.

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## **ADB Invests in Exacta III to Improve Access to Growth Capital in Southeast Asia**

The Asian Development Bank (ADB) signed a \$25 million equity investment in Exacta Asia Investment III LP, a private equity fund managed by the Singapore headquartered investment firm Exacta. The fund will provide growth capital to middle-market companies operating in Southeast Asia across health care, financial services, education, manufacturing, business services, and consumer sectors. "The fund will invest in companies that look to provide quality products and services in the region's underpenetrated markets, which will help drive business growth," says ADB Director General for Private Sector Operations Suzanne Gaboury. "ADB's investments in the private equity sphere not only mobilizes private capital but also contributes to the adoption of environmental, social, and governance best practices." ADB will assist Exacta in adopting gender impact tools in its investment processes for all future investees, alongside other gender and climate-friendly measures. This is ADB's second commitment to Exacta, having previously invested in its Exacta Asia Investment II LP in 2018. Established in 2012, Exacta leverages its extensive regional network to support the growth of its portfolio companies and has a track record of providing strategic guidance, operational expertise, and access to new technologies to its portfolio companies in Southeast Asia. Exacta has raised approximately \$670 million in committed equity capital across three funds dedicated to investing in growth companies in Southeast Asia.

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## **APEC Sees More Uneven Growth in 2023, Moderation in 2024**

The APEC region's economic growth is expected to expand slightly to 3.1 percent in 2023, following a 2.6 percent moderation in 2022. Growth is expected to slow down to 2.8 percent in 2024 according to a new economic analysis published by the [APEC Policy Support Unit](#) (PSU). "Higher living costs hinders our ability to drive towards a steady economic recovery post-pandemic," said Carlos Kuriyama, Director of the PSU. "We see narrowing fiscal space and surging debts following the massive stimulus measures taken to preserve lives and livelihoods during COVID-19," Kuriyama added. "Despite these efforts, income levels have not recovered to

pre-pandemic levels in most APEC economies, and inequality has widened, hitting the most vulnerable populations the hardest.” According to the [APEC Regional Trends Analysis report](#), general government gross debt reached the highest level ever in 2022, surging to 112 percent of GDP for advanced economies while it reached 65 percent of GDP for the APEC region. The report highlighted that supply and demand disruptions due to the compounded effect of geopolitical issues have put pressure on prices. The inflation rate in APEC reached 5.9 percent in 2022, up from 2.9 percent in 2021. It is projected to moderate to 4.4 percent this year.

“Stubborn inflation aggravates income inequality, and while the majority of APEC economies have increased their interest rates to bring down inflation, the announcement by oil exporting economies to reduce oil production is fueling inflation concerns,” said Rhea C. Hernando, a senior researcher with the PSU. Trade performance also decreased in 2022 due to weak global demand. The volume of APEC’s merchandise exports and imports declined to 1.1 percent and 1.2 percent respectively, compared to 2021, when they were at 10.6 percent and 11 percent, respectively. “As the momentum of the pandemic-related recovery faded for trade, it is likely that merchandise trade volume will post low growth rates as well this year,” Hernando said. “An area of concern for us is the accumulation of trade-restrictive measures in place, especially regarding export restrictions and bans,” she added. “On top of that, we are seeing an upward trend in the number of trade remedies in force, such as anti-dumping measures and countervailing duties.”

On a positive note, the easing of cross-border travel restrictions has buoyed trade in commercial services, with travel services driving the largest gains followed by transport services and goods-related services. The total export and import of commercial services trade in APEC grew by 15 percent and 17.4 percent respectively for the period of January to September 2022. “One of the many reasons why APEC was established in 1989 was to lift people out of poverty and increase living standards,” said Kuriyama. “We are now faced with the fact that living standards have declined due to the pandemic with significant jobs and income losses.” “Our main task should focus on how to ensure that we don’t fall back on our progress and that the future of globalization takes into account equity and equality, leaving no one behind,” he continued. “We need to strengthen our regional cooperation to encourage inclusive dialogue and concerted efforts to achieve our growth objectives,” Kuriyama concluded. “Ensuring trade remains open is one thing, but to close educational, skills and digital gaps and open up more opportunities for our people is an essential part of the recovery.” The latest APEC Regional Trends Analysis report was launched in Detroit on the eve of the APEC Ministers Responsible for Trade Meeting. The findings and analysis in the report will guide ministers’ discussion and support informed decision-making to achieve the APEC vision of an open, dynamic, resilient and peaceful Asia-Pacific community.

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## **ADB Calls on ASEAN to Boost Life Quality to Build Resilient Community**

Members of the Association of Southeast Asian Nations (ASEAN) must ramp up efforts to improve the quality of life across the region to build a resilient community and yield a faster recovery, said an Asian Development Bank (ADB) report on Thursday. The region's path to progress must increasingly focus on achieving success in reading, math, and science, better nutrition, and access to quality healthcare, noted the report of the Manila-based bank. "As the region emerges from the pandemic, fortifying health systems, raising the quality of education, and improving nutrition will equip our young workers physically, mentally, and emotionally and improve their productivity," ADB Director General for Southeast Asia Winfried Wicklein said. "The attainment of upward income convergence, a rapid reduction in extreme poverty rates, and improvement in financial inclusion and internet penetration rates will help the region overcome reversals in development gains caused by the pandemic," he added. The report also urged ASEAN countries to invest in digital skills, infrastructure, and finance to reduce the cost of business and build a more competitive region. The pandemic lockdowns implemented in these ASEAN countries led to a 3.2 percent contraction in gross domestic product in the region in 2020, while the growth improved to 3.5 percent in 2021 and rose further to 5.6 percent in 2022, according to the report. ASEAN groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

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## **APEC Senior Officials Address Economic Challenges Ahead of Trade Ministers' Meeting**

APEC senior officials are laying the groundwork for advancing broad-based economic prosperity through trade in goods and services and through investment to both enable an innovative environment for a sustainable future and affirm that all the work ensures equity and inclusivity as they convene in Detroit on Wednesday and Thursday. The meeting comes ahead of the APEC Ministers Responsible for Trade Meeting, which will be held on May 25-26 and lays important groundwork for ministers to consider policy directions to be carried forward by the forum. Showcasing the diversity of the United States, Nora Todd, the 2023 APEC Alternate Chair of the Senior Officials' Meeting, said that hosting APEC gives an opportunity to reflect upon efforts made by APEC officials to create a resilient and sustainable future for all, which will make a difference in the region's communities, like host cities Detroit and Palm Springs, California. "It was almost exactly 10 years ago that the City of Detroit filed for bankruptcy," Todd said. "But over the last decade, the city has worked to reinvent and rebuild itself, including by becoming a leader in

the development and manufacturing of electric vehicles and other innovative green jobs of the future, which of course is relevant for our sustainability focus and the Manoa Agenda.”

The Manoa Agenda, grounded in the plans made by APEC officials in Honolulu, Hawaii at the start of the US host year, aims to advance discussion and collaboration to develop practical work within APEC to implement the [Bangkok Goals on Bio-Circular-Green Economy](#) endorsed by leaders in Thailand last year. “Detroit’s close relationship with neighboring Canada demonstrates the importance and practical benefits of economic cooperation and connection, and indeed all the work we are doing here in APEC to promote sustainable resilient and inclusive economic growth,” Todd added. At the meeting, senior officials heard from the private sector through the APEC Business Advisory Council (ABAC) on their work which focuses on opportunity, equity, and sustainability to help communities respond to challenges they may face. The APEC Policy Support Unit presented its latest economic and trade analysis at the meeting, highlighting the urgent need for policymakers to address the rising cost of living and inequality caused by high inflation, weak demand as well as supply chain disruptions.

The Chair of the APEC Committee on Trade and Investment also briefed senior officials on the outcomes of various technical meetings and reiterated that trade and investment have a vital role to play in the global and regional economy, including pandemic response, addressing high living costs and advancing sustainable and resilient economic growth. The United States shared its Digital Pacific Agenda discussion paper, which outlines efforts to implement APEC’s commitments under the APEC Internet and Digital Economy Roadmap. Senior officials were also briefed on plans for the Digital Month program in August, to be held on the margins of the Third APEC Senior Officials’ Meeting in Seattle. Digital Month will draw on strong support from a range of stakeholders, particularly from the private sector, to advance APEC’s work on the digital economy. Looking ahead, the United States will host six ministerial meetings in Seattle, including disaster management, food security, health, energy, women as well as small and medium enterprises.

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## **New ADB Report Shows Improvements for Women’s Economic Empowerment but Gender Gaps Still Remain**

A new report by the Asian Development Bank (ADB) shows improvements in Pacific women’s economic empowerment but warns closing the gender gap will be critical to driving long-term inclusive and sustainable economic growth. The report, [Women’s Economic Empowerment in the Pacific Region: A Comprehensive Analysis of Existing Research and Data](#), was released today and was funded by the [Women Entrepreneurs Finance Initiative \(WeFi\)](#). It drew on more than 200 published papers

and studies, and eleven datasets, and details the barriers women face to full economic participation in the region. These include low labor force participation, occupational concentration, gender pay gaps, poor working conditions, limited decision-making power, and unequal access to training, credit, and job opportunities. "Investing in women's economic empowerment is a smart choice for Pacific governments because gender equality contributes to more inclusive and sustainable economic growth," said ADB Director General for the Pacific Leah Gutierrez. "Closing these persistent gender gaps and strengthening the enabling environment for women's economic empowerment will benefit everyone."

The report shows an increase in women's labor force participation since 1999. However, relative to men, women's labor force participation remains low, ranging from 84% in Solomon Islands to 34% in Samoa. It also shows that the COVID-19 pandemic had a significant impact on women's employment and women-led and -owned businesses. Women are much more likely to work in the informal economy and carry a disproportionate burden of unpaid care work, contributing to women's increased likelihood of living in poverty. In Fiji, for example, 64% of economically active women earn below the poverty line, compared with 40% of men. Despite some progress toward women's economic participation, legal and policy barriers persist. Laws mandating equal remuneration for work of equal value and legislation on sexual harassment in the workplace have only been enacted in a third of countries.

While digital processes are the most widely cited positive change in the enabling environment, women still have less access to digital technology and mobile banking than men. The report recommends key actions to boost women's economic empowerment, such as providing affordable and quality childcare; regulatory reform, including eliminating legal restrictions on women working in certain industries for work considered too dangerous; and improving digital inclusion and training for women. It recommends measures to support women's economic resilience and recovery in the wake of COVID-19. It also highlights the need for urgent action to address the gender dimensions of climate change that will impact the industries where women are employed, including agriculture, fisheries, and tourism.

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## East Asia

### **CHINA: Consumption Continues to Rebound amid Swift Economic Recovery**

After a thrilling go-kart experience at a racetrack with roaring engines as in the scenes of "The Fast and the Furious" movies, Jack Chan enjoyed his "Roman Holiday" in an Italian-style business district in north China's Tianjin Municipality. Chan, who hails from Singapore, has been living in China for 20 years. His work

entails perennial travels between Beijing and Tianjin. "In my leisure time, I always go to Tianjin's Florentia Village business district, which is near Beijing, for shopping and entertainment. It offers me more consumption choices and fresh experiences," Chan said. With more than 300 international brands, immersive entertainment consumption scenarios and an intelligent tour guide, the business district has embraced robust consumption vitality, especially this year. As one of Tianjin's featured shopping hotspots, the business district welcomed more than 1 million passenger visits in January, hitting a record high. During the 2023 Spring Festival holiday alone, it registered 300,000 visits, with a turnover of 160 million yuan (about 23.2 million U.S. dollars). Howard Li, board chairman & CEO of Waitex Group, one of the main investors in the business district, said the company plans to add more than 30 projects, with a total investment of over 10 billion yuan, this year.

In recent years, Tianjin has taken concrete steps to enhance consumer experiences, increase the 24-hour supply of goods and services, and constantly improve consumer satisfaction, convenience and comfort levels. Sun Jiannan, director of the municipal commission of commerce, said Tianjin is expected to become an international consumption destination, gathering global consumption resources and attracting worldwide consumers through years of construction efforts. According to the National Bureau of Statistics, China's domestic consumption kept warming up, with the retail sales of consumer goods increasing by 5.8 percent year on year in the first three months, totaling around 11.49 trillion yuan. In March alone, retail sales jumped 10.6 percent year on year. The gradually improved consumption market has positive spillover effects for the world. For instance, China's recovering outbound and inbound travels are injecting new impetus into the global tourism market. Data showed that the number of inbound passengers on Tianjin Airlines' international flights increased by 87.8 percent year on year since the beginning of the year.

In July 2021, Beijing, Tianjin, Shanghai, Guangzhou and Chongqing took the lead in China in building international consumption center cities. "It's a one-stop shopping experience for me to buy international brands of cosmetics, foods and clothing all at the same time in a modern shopping complex in Tianjin," said 19-year-old Nicole Kueh Shian Maun, a student from Malaysia studying at Tianjin University. Recently, many international organizations have raised their forecasts for China's economic growth this year. According to the International Monetary Fund (IMF) forecast, the world economy will grow 2.8 percent in 2023, while China's economic growth will increase from 3 percent in 2022 to 5.2 percent in 2023. "A vibrant Chinese consumer market will provide important support for world economic recovery," said Yu Yongding, an expert with the Chinese Academy of Social Sciences.

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**Xi Replies to Letter from Students, Calling for Greater Contributions to Rural Revitalization**

Chinese President Xi Jinping has replied to a letter from students participating in a program at the China Agricultural University that dispatches students to the frontlines of agricultural production. In the letter, Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, encouraged the students to make greater contributions to rural revitalization. He also extended festival greetings to China's young people as Youth Day falls on May 4. Xi said he was gratified to know that the students went deep into the fields and villages to get to know about people's wellbeing and gain knowledge through serving rural revitalization. Replying to the students' remarks that they had learned to seek truth from facts and maintain close ties with the people only when they went deep into China's rural areas, Xi said that this is the spirit that Chinese youth in the new era should have.

The 20th National Congress of the Communist Party of China has made plans for building up China's strength in agriculture, Xi said, hoping the students will closely integrate textbooks with practices in rural areas, and devote their youth and strength to speeding up rural and agricultural modernization and the construction of a modern socialist country. The program, known as "science and technology backyards," was started in 2009, aiming to study and solve practical problems in the development of agriculture and rural areas, train high-level agricultural talents, and serve rural and agricultural modernization. So far, the university has established 139 "science and technology backyards" in 24 provincial-level regions.

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## **Chinese Premier Urges Efforts to Boost Real Economy, Expand Demand**

Chinese Premier Li Qiang has urged efforts to boost the real economy, expand domestic demand and stabilize external demand to promote economic recovery. Li made the remarks during his inspection tour in Shandong Province from Wednesday to Thursday. The premier said the real economy is the lifeblood of China's economy. The country should foster advanced manufacturing clusters, make coordinated efforts to transform and upgrade traditional industries, and foster and expand strategic emerging industries, while moving industries to the medium-high end, he said. He stressed the need for efforts to improve purchasing policies for new-energy vehicles while accelerating the construction of charging piles and other infrastructure, in order to unleash the consumption potential of new-energy vehicles further.

More efforts should be made to build a new platform for international cooperation under the Belt and Road Initiative, expand areas of cooperation, and enhance the complementarity of resources and strengths to achieve mutual benefits, Li said. When inspecting companies in the city of Qingdao, Li said he hopes that companies



will be able to adapt better to users' needs, carry out personalized services, create more competitive products and explore domestic and foreign markets further. He also underlined the importance of efforts to promote the development of the industrial internet to empower small and medium-sized enterprises. The key to boosting economic recovery is strengthening people's confidence in development, the premier said, stressing the importance of moving the manufacturing industry toward high-end, green and smart development.

The expansion of domestic demand should be integrated with the improvement of people's livelihoods, Li said, calling for the construction of urban and rural infrastructure, and of projects that shore up weak links in public services. Li noted that the development of new foreign trade business forms and models should be accelerated, and greater efforts should be made to attract and utilize foreign capital and stabilize China's international market share. Efforts should also be made to forestall and defuse risks in key areas to create a favorable environment for economic development, he said.

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## **China's Foreign Trade Maintains Steady Growth**

China's foreign trade has been expanding steadily, exhibiting resilience as its economy continues its upward momentum. The country's international trade in goods and services increased by 7 percent year on year last month to nearly 3.67 trillion yuan or 533 billion U.S. dollars, official data showed Friday. It registered a surplus of 276.1 billion yuan in April, up 3 percent, said the State Administration of Foreign Exchange. The surplus in goods trade reached 392.3 billion yuan, the highest monthly level in 2023. Regarding primary items, the export and import of transport services, travel services, and other business services registered 142 billion yuan, 106.5 billion yuan, and 88 billion yuan, respectively. The country's economy has got off to a steady start this year. With regular social and economic operations fully resumed in April, multiple output and demand indicators registered faster growth. Official data showed that the world's second-largest economy saw a steady expansion in industrial output, consumption, and the services sector, among others, in April.

China has recently introduced new policies to stabilize the scale of foreign trade and improve its structure, which will help boost the confidence and vitality of foreign trade enterprises and promote the stability and quality of foreign trade throughout the year. To keep the foreign trade scale stable, the country will create more opportunities, stabilize trade of vital products and support foreign trade companies. 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.

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## **Steady Power Consumption Growth Mirrors China's Economic Recovery**

China's power consumption, a key barometer of economic activity, has logged steady expansion since the beginning of this year amid the country's economic rebound. Electricity data especially highlights the growth in the industrial and service sectors, as factories operate at full capacity and consumer demand further expands. Total power use in China grew 4.7 percent year on year to 2.81 trillion kilowatt-hours between January and April, data from the National Energy Administration (NEA) showed. Specifically, the country's power consumption rose 2.3 percent yearly during the first two months. The growth accelerated to 5.9 percent in March and rose further to 8.3 percent in April, forming a solid trend of continuous rebound. April's figure underlined robust recovery in multiple fields of the industrial sector. For example, electricity use in automobile manufacturing surged 33.8 percent year on year, while that for electrical machinery and equipment manufacturing jumped 28.8 percent.

Power consumed by China's secondary industry increased by 5 percent in the January-April period. The figure went up 7.6 percent in April, indicating an accelerating recovery of the industrial and construction sectors. Yang Kun, vice president of the China Electricity Council (CEC), stressed the month-by-month power consumption increase of the secondary sector, noting that industrial power consumption growth outpaced the country's average level. "The continuous recovery of production is an important driving force for the sustained expansion of industrial electricity consumption," Yang said. During the first four months, power use in China's manufacturing sector rose 4.5 percent annually to about 1.38 trillion kilowatt-hours. The CEC said that consumption went up 7.1 percent in April. Among various fields in manufacturing, high-tech and equipment manufacturing attracted specific attention with rapid power use growth, indicating China's progress in industrial transformation and upgrade.

Data from the CEC showed the combined electricity use of China's high-tech and equipment manufacturing sectors climbed 6.4 percent year on year in the first four months. In April alone, consumption soared 13.4 percent. "China's industrial power use has seen steady expansion since the beginning of this year, and the growth rate has significantly picked up," said Zheng Haifeng, a researcher with the State Grid Corporation of China (State Grid). Zheng expected the growth rate will continue to rise in the second quarter. Similar to the secondary sector, China's service sector also registered considerable expansion in power consumption this year. Statistics

showed the sector's electricity use was up 7 percent year on year to 485.2 billion kilowatt-hours in the January-April period, and the growth hit 17.9 percent yearly in April. Several major sub-sectors, including accommodation and catering, transport, warehousing and postal services, and wholesale and retail services, all reported year-on-year power consumption growth of over 25 percent.

"A distinctive feature of power consumption in April is the rapid growth of electricity use in the tertiary industry," said Li Xinggui, a China Southern Power Grid manager. "This shows the full recovery of the country's service industry and consumption." For example, power use of the service sector in south China's Guangdong Province climbed 9 percent year on year in the first four months, contributing 54 percent of the province's total power consumption growth. In the same period, electricity use of the service sector accounted for more than one-third of Shenzhen's total power consumption, data collected from the company's service regions showed. Electricity data also tracked the boom in consumer goods production. Power use of consumer goods manufacturers went up 2.5 percent year on year in the first four months, with a pace 1.2 percentage points faster than that in the same period last year, noted State Grid's service data. Ten out of the 13 sector fields recorded year-on-year power use growth, with that for pharmaceutical manufacturing hitting 9.5 percent.

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## **China Accelerates AI Application to Real Economy**

When walking into the ongoing 2023 Zhongguancun Forum exhibition, visitors would encounter various robots providing services such as delivery, reception, guidance, and information inquiry. The rich application scenarios of artificial intelligence (AI) technology created by Chinese enterprises have come under the spotlight at the exhibition, mirroring the country's efforts in accelerating AI applications to power and upgrade the real economy. At the booth of Changmugu, a Beijing medical enterprise focusing on orthopedic AI and surgical robot solutions, a surgical robotic arm attracted a continuous stream of visitors. "Before surgery, doctors will achieve 3D images of bones through AI technology and calculate the most suitable surgical plan for patients through big data. The robotic arm will conduct the operation with the help of a surgical navigation system," Zhang Yiling, chairman of the company, introduced its orthopedic surgery diagnosis and treatment system.

The system can help reduce the difficulty, shorten the time, and improve the accuracy of operations, as well as reduce postoperative complications, said Zhang. "With AI technology, the 3D printing model truly restores the structure of cerebral blood vessels, which is very useful in medical research and teaching," said Zhang Peng, the product manager of UnionStrong (Beijing) Technology Co., Ltd. "Our 3D printing model of intracranial vascular equipped with a surgical simulator helps doctors conduct preoperative exercises and postoperative simulations." According to

Zhang, the company's product line now covers the prevention, screening, diagnosis, treatment, and rehabilitation of cerebrovascular diseases. It has cooperated with many hospitals nationwide to optimize the application of AI products in clinical diagnosis and treatment.

"China has already entered the ranks of the world's leading medical AI research countries. Chinese companies and medical institutions are actively promoting more AI-enabled medical treatment methods and models," Zhang added. The scenario innovations in the medical sector reflect China's efforts in promoting the deep integration of AI and the real economy. In a move to accelerate the AI application and foster a new growth point of the national economy, in August 2022, China released a document pledging support to AI applications in 10 scenarios including farming, mining, autonomous driving, and medical services. Thanks to these supportive policies, China has emerged as a pioneer in AI development in recent years. By 2022, China had secured the top position globally in terms of the number of patent applications filed for AI technologies, with the scale of the core AI industry surpassing 500 billion yuan (about 70.66 billion U.S. dollars), while more than 4,200 major enterprises operated, comprising approximately 16 percent of the global total.

Since 2020, China has entered a rapid development period for large AI models. Currently, the total number of published large AI models in China and the United States accounts for more than 80 percent of the global total, said Zhao Zhiyun, director of the Institute of Scientific and Technical Information of China. "AI has become the focus of human innovation, and the era of AI with large models as the core has led technological innovation," said Robin Li, board chair and CEO of Baidu. "AI applications based on large models can serve transportation, energy, and other fields in the real economy." "While we have brought a proliferation of large AI models, we should accelerate their application in different industries of the real economy," said Zhou Ming, former vice president of Microsoft Research Asia.

China's advantage in AI development lies in its rich application scenarios created during the intelligent upgrading of the real economy. Zhou added AI technology should combine with application scenarios to play its most optimal role. Running from May 25 to 30, the 2023 Zhongguancun Forum has drawn top scientists, institutions, and well-known innovation and entrepreneurship entities globally to discuss international cooperation on sci-tech development and innovation. As a sideline event, the exhibition has attracted the participation of about 650 enterprises and institutions worldwide to showcase their cutting-edge sci-tech advances and achievements in information technology, intelligent manufacturing, medicine and health, and the digital economy.

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**China's Real Economy Sees New Growth Engine in Digitalization**

## Drive

The boom of China's digital technology is becoming a new growth engine of the real economy, injecting impetus to the country's high-quality development. Digital technology is becoming a leading force of innovation-driven development, said Wang Guangqian, vice chairperson of the 14th Chinese People's Political Consultative Conference National Committee, underlining the deep integration of the digital economy and the real economy. Wang made the remarks at the opening ceremony of the China International Big Data Industry Expo 2023, running from Friday to Sunday in Guiyang, capital of southwest China's Guizhou Province, with the theme of "integrating digital and real economies, unlocking the future with computing power." As the country's first national big data comprehensive pilot zone, Guizhou Province has been promoting the big data industry as a backbone of its development, with a number of enterprises riding the waves of digitalization. Guizhou Tyre Co., Ltd., a traditional manufacturing enterprise with a history of over 60 years, established a fully 5G-equipped factory, where over 40 automatic guided vehicles are spotted carrying materials in an orderly manner.

In the factory, manufacturing procedures in different workshops can be checked via computer through real-time data collection, which reduces the cost and improves the quality of products. What's more, the front-line workers do not have to be exposed to dust and pungent smell. It's one of the first 5G-equipped factories in Guizhou, which means the integration of digital technology and industrial production, said Yu Junfang, vice general manager of China Unicom's Guizhou branch. Guizhou launched an industrial internet platform in 2017, aiming to promote the use of cloud services among local industrial enterprises and helping them become more digital-savvy. By May, the number of registered users of the platform exceeded 170,000, making 14,178 main production equipment connected. After finishing intelligent transformation under the support of the industrial internet platform, Guizhou Yaguang Electronics Technology Co., Ltd. saw the output surge by 58 percent and economic benefits rise by 15 percent.

These figures and cases in Guizhou Province, the country's major big data hub, mirrored China's constant efforts to empower the real economy with digital technology. 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. The scale of China's industrial economy is huge, while the country's digital economy ranks second in the world, said Minister of Industry and Information Technology Jin Zhuanglong, adding that the prospect of integrated development between them is broad. Digital economy should be leveraged as a new driving force of high-quality social and economic development,

and integration of real economy and digital technology will also bring opportunities for the emergence of new business forms and models, said Wang.

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## **Nearly 97 Pct Foreign Firms Satisfied with China's Business Environment: Survey**

The vast majority of foreign-funded companies operating in China have expressed their admiration for the country's favorable business environment and have shown great confidence in the market, according to a recent survey. Some 97 percent of the surveyed foreign firms said they are satisfied with China's policies on boosting foreign investment that rolled out from the beginning of the fourth quarter of last year to date, Wang Linjie, an official with the China Council for the Promotion of International Trade (CCPIT), told a press conference on Tuesday. Foreign enterprises remain upbeat about the prospects of the Chinese market as China continues to improve its business environment, enhance industrial chains and supply chains, and facilitate cross-border trade, Wang said.

According to a report released by the CCPIT on the same day, foreign companies are optimistic about their development in China, with over 90 percent of the respondents expecting their return on investment to remain flat or increase in the next five years. The survey revealed that foreign firms demonstrate a strong will to expand their business operations in China. Over 70 percent of the respondents said they would further localize their industrial chains in China or maintain the status quo. The Yangtze River Delta, the Pearl River Delta, as well as southwest China's cities of Chengdu and Chongqing, are the main destinations for foreign investment, according to the survey.

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## **Digital Economy Empowers China's High-quality Development**

Digitalization, a trend for global economic development, has become an indispensable part of China's high-quality development. Artificial intelligence, quantum computing, blockchain technology, brain-computer interface, and digital transformation of enterprises - digital technology and digitalization are gaining traction in global economic development. In recent years, the sector has seen robust growth. The scale of China's digital economy grew to 50.2 trillion yuan (about 7.09 trillion U.S. dollars) in 2022, with year-on-year nominal growth of 10.3 percent and ranking second globally, according to a report on the development of China's digital industry. The share of the digital economy in the country's GDP rose to 41.5 percent, the report said. "China's digital progress has been spectacular," Thomas C. Tuttle,

former president of the World Academy of Productivity Science, said via video link at the just-concluded Zhongguancun Forum, adding that China has done a better job of creating digital platforms that provide rich sources of market data from customers that can be analyzed to drive innovation.

The policy supports provided a thrust for the growth of the sector. Wang Jianwei, an official with the Ministry of Industry and Information Technology, said at the forum that over the past few years, China has rolled out plans to facilitate the development of the digital economy and to integrate its industrial sector with information technologies in the 14th Five-Year Plan period (2021-2025), while local governments have introduced more than 300 supporting policies. Other than government support, enterprises in China have also been blazing their trails toward digitalization, driving the country's bid to make its industrial, rural, and other sectors more efficient and advanced. Telecom provider China Unicom considers digitalization services as one of its major businesses, Li Guangju, president of China Unicom Digital Technology, said at the forum. Based on the digital transformation needs of enterprises, China Unicom has built a complete set of digitalization platforms for enterprises to connect their old and new applications.

So far, the company has provided digitalization services for more than 300 large-scale enterprises in management, operation, and production, Li said. In the meantime, the application and promotion of digital technology in the field of agriculture and rural affairs have spawned new business forms, new platforms, and new models, Gao Liqiang, vice president of China's online retailer giant JD.com said when delivering a speech at the forum. Gao said JD.com has been promoting the digital upgrading of the whole process of agricultural products from production to sales with its digital supply chain technology. The development of China's digital sector brought more opportunities for international cooperation. The digital economy offers tremendous opportunities for job creation, economic growth, and social development, said Luigi Gambardella, chairman of the China-Europe Digital Association.

"Europe and China, as two major players in the digital arena, have a crucial role in shaping this shared future. By joining hands, we can set new standards, establish common frameworks, and drive the digital agenda forward," Gambardella said. For the next move, China will continue to strengthen the layout of 5G, the industrial internet, artificial intelligence, and other digital infrastructure, level-up sectors such as big data and basic software, and build internationally competitive digital industrial clusters, Wang Jianwei said. Efforts will also be made to cultivate a cross-industry and cross-field comprehensive industrial internet platform, and conduct digital transformation in the manufacturing sector to promote the digital transformation to a more profound level, said Wang.

From <http://www.news.cn/> 05/31/2023

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## **JAPAN: COVID Downgrade Tipped to Boost Japan Economy by 4.2 Tril. Yen**

Japan's downgrade on Monday of the legal status of COVID-19 will likely deliver the Japanese economy a 4.2 trillion yen (\$31 billion) boost, driven in part by an increase in the number of inbound tourists, according to an estimate by a private sector economist. The coronavirus is now treated the same as the seasonal flu, with the government relinquishing its legal authority to ask those who have tested positive to stay in hospital or to quarantine. Japan has already reopened its doors to foreign tourists after enforcing a stringent antivirus border control regime. Of the 4.2 trillion yen estimated economic boost, Hideo Kumano, executive chief economist at the Dai-ichi Life Research Institute, said more than half, or around 2.6 trillion yen, would come from a revival of inbound tourism. Some 1.1 trillion yen would be generated by increased productivity as people will be less frequently kept away from work under the new guidelines. Close contacts are no longer asked to quarantine and it is up to each person testing positive for COVID-19 to decide whether to stay home, even though the government recommends such people refrain from going outside for five days.

The return of people who would otherwise have felt compelled to stay home due to COVID-19 and pent-up demand for travel and dining out are expected to boost the world's third-largest economy. Economists predict overseas visitors who enter Japan will spend more due to the weaker yen that has made traveling and the buying of goods cheaper for those with foreign currencies. Japan has seen prices of goods rising in recent months but its level of inflation remains subdued as compared to the United States and other advanced economies. "Foreign tourists and other visitors have extremely strong purchasing power," Kumano said, noting that Japan will likely see a return of Chinese group travelers. He adds spending per visitor will increase by around 30 percent from pre-COVID levels. Before the pandemic, Chinese tourists made up a large portion of foreign visitors to Japan. Japan's economy narrowly escaped falling into a recession in the last quarter of 2022. So far, rising prices of everyday goods have yet to seriously curtail consumption due to the pickup in demand from lows seen during the COVID-19 shock. Economists at SMBC Nikko Securities see much room for private consumption to recover and believe expansion will likely continue through 2025.

From <https://nordot.app> 05/08/2023

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## **Why Japan Is Embracing Crypto Rapidly**

Japan, which missed out on the Web2 revolution -- by failing to produce its own Meta, Google, Amazon, and Alibaba -- is now looking to regain its economic prowess by embracing the burgeoning crypto and Web3 industry. In this regard, the Japanese



government has already recognized the potential of this sector, so much so that it has made Web3 a major part of its national strategy. For starters, in September 2022, the government published a white paper — which has since been approved — discussing the implementation of several future-ready technologies, including blockchain, central bank-backed digital currencies (CBDCs), etc, into its existing governance and technological frameworks. As a result, a number of reputable Japanese firms, such as Toyota, Sony, and NTT, have showcased a keen interest in various decentralized offerings. Not only that but moving ahead, decision-makers in Japan see the Web3 paradigm as the next big opportunity for local companies to forge ahead and stand at the forefront of the global economy.

Japan's ambition to become a leader in the Web3 industry seems to be driven by its need to compete internationally and to counteract a shrinking domestic market due to an aging population. Japanese companies are being encouraged to invest more in software and create platforms — possibly on the blockchain — to grow the nation's economic influence outside of the country. Moreover, the Asian powerhouse is also looking to leverage its world-class intellectual property in manga, anime, and computer games in the Web3 space, particularly through NFTs. However, there is a knowledge gap, with many creators unsure of how to deploy their creations on the blockchain. To this point, Sota Watanabe, the founder of Astar Network and a member of the Japanese Government's web3 task force, recently explained: "A lot of digital creators, gaming companies would like to work on Web3, especially NFTs. But the problem is they don't know how to."

In a move that further underscores Japan's commitment to the crypto revolution, the Japanese government announced late March that it is considering forming a panel to examine the advantages of a digital Yen. The Bank of Japan (BOJ) is set to move ahead with a pilot program for a digital currency, and the Finance Ministry's expert panel will debate how to design an institutional ecosystem for the digital yen. The BOJ has been conducting proof of concept tests on the digital yen since 2021, focusing on issuing and circulating the currency, among other basic functions. The initial rounds of tests were recently concluded, and recently the central bank has been conducting field tests with private-sector banks. This initiative is part of a global trend, with several countries ramping up studies of central-bank-issued digital currencies. Therefore, as move toward a future driven by decentralized technologies, Japan's rapid embrace of crypto and Web3 seems to be a strategic move — seemingly in the right direction — to regain its economic prowess and compete on the global stage. And while the country is making significant strides the journey ahead will most likely be fraught with challenges that need to be addressed to ensure continued, guaranteed success.

From <https://cryptodaily.co.uk> 05/18/2023

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**Fugaku Supercomputer to Be Used for Japanese Generative AI**



A group of Japanese universities and others said Monday that it will start developing a basic technology for generative artificial intelligence tools by using the country's Fugaku supercomputer. The group consists of Tokyo Institute of Technology, Fujitsu Ltd., Tohoku University and government-affiliated research institute Riken. The group will study ways to have artificial intelligence learn from data written in Japanese, with the aim of contributing to the domestic development of generative AI tools in the future. The results of the study are expected to be announced by the end of fiscal 2023 or later. The group plans to use Fugaku, which is one of the world's fastest computers and was jointly developed by Riken and Fujitsu, to accelerate the domestic development of basic generative AI technology. Generative AI tools such as ChatGPT are based on so-called large language models, or LLMs, which collect and learn from vast amounts of data from the internet.

From <https://www.nippon.com> 05/22/2023

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## **Regional Digital Currencies Gaining Ground in Japan**

An increasing number of financial institutions in Japan are issuing regional digital currencies in an effort to revitalize regional economies while exploring business opportunities by strengthening ties with local communities. Regional digital currencies can be used mainly for shopping via smartphone apps in certain municipalities and communities. They are less costly than paper-based regional currencies. Hida Shinyo Kumiai, a credit cooperative based in Gifu Prefecture, started offering the Sarubobo Coin regional digital currency in 2017 for use in the cities of Takayama and Hida as well as the village of Shirakawa. It is available at some 1,920 stores, with cumulative payments totaling some 8 billion yen. Payments using the Aqua Coin regional digital currency, which has been issued since 2018 by Kimitsu Shinyo Kumiai, based in Kisarazu, Chiba Prefecture, with cooperation from the city government, have topped 1.3 billion yen. Aqua Coin "leads to revitalization" of the local community, a Kisarazu city official said. In October last year, Mizuho Bank, a major lender, started issuing a regional digital currency in Takasaki, Gunma Prefecture. In March, the bank began offering a regional digital currency called Aizu Coin in Aizuwakamatsu, Fukushima Prefecture.

From <https://www.nippon.com> 05/22/2023

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## **Japanese Mobile Carriers Offer Metaverse Services in Earnest**

Japan's major mobile phone carriers are beginning to offer "metaverse" virtual world services in earnest, while facing the challenge of making a profit from the services. To attract and retain customers, they are working to differentiate their metaverse services, such as enabling as many as 10,000 avatars to connect simultaneously. Last year, NTT Docomo Inc. established NTT Qonoq Inc., a subsidiary specializing in

metaverse-related businesses. NTT Qonoq's metaverse space does not require users to download an app, but allows them to connect on their smartphones and computers easily and for free. In the metaverse space, a scene of Godzilla fighting another monster is recreated, and users can take pictures with Godzilla and interact with other users. "The metaverse is a technology that enriches communication," Qonoq President Seiji Maruyama said.

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## **Japan AI Startup Launches Robot for Home Use**

A Japanese artificial intelligence startup has launched a robot for home use capable of delivering items in response to verbal commands, such as bringing dishes and condiments to the dining room table or books and drinks to the sofa. The rectangular robot called "Kachaka," developed by Tokyo-based Preferred Robotics Inc, attaches to the bottom of a specially designed table fitted with caster wheels. The device, about the size of a robot vacuum cleaner, can deliver an object to a specific location in the house that is pre-registered on an app once the object is put on the table and given a command. It can also bring books and magazines to the owner, who can set a specific time to deliver items daily. Equipped with sensors and a camera, it will not crash into walls, furniture or other obstacles, but it cannot navigate steps. AI technology analyzes the camera's images to locate people or furniture in the room and decide the best route for the robot to take.

Although automated robots are more widely used in factories, where the surrounding environment is easily controlled, its detection ability enables the robot to be used safely at home, even in varying surroundings, the company said. Weighing 10 kilograms, the robot can carry up to 20 kg, including the attached table. It moves as fast as 80 centimeters per second. Preferred Robotics hopes that using the robot will shorten the time spent on household chores when people spend more time at home, such as remote work. The robot comes with a double- or triple-shelf table and is priced from 251,800 yen. Users also need to pay 980 yen a month for the robot app. Preferred Robotics is a subsidiary of Preferred Networks Inc, one of a small number of so-called "unicorn" companies, or unlisted startups valued at more than \$1 billion, in Japan. Established in 2014, the firm aims to provide robots that assist humans through AI technology and supercomputers.

From <https://japantoday.com> 05/29/2023

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## **SOUTH KOREA: Telehealth Availability Challenged as Pandemic Wanes**

Six major South Korean business lobby groups issued a joint statement Thursday, calling on the National Assembly to amend related laws to keep telehealth platforms

running. The groups, including the Korea Chamber of Commerce and Industry and the Federation of Korean Industries, asked lawmakers to legislate the medical law amendment bill to protect the telemedicine industry. Telemedicine services boomed in Korea during the height of the COVID-19 pandemic, but they soon may no longer be available due to the absence of a supportive legal framework. "Institutionalization of telemedicine treatment allowed by most (Organization for Economic Cooperation and Development) countries while we are blocked by regulations and do not even have a chance to secure competitiveness (in the sector)," the groups said in a statement.

They called for first-time patients to be allowed to use the platforms, in opposition to doctors' arguments that only returning patients should be allowed to use telehealth platforms for safety reasons. Telehealth treatment is usually illegal in Korea. It is permitted only in exceptional cases, such as medical care between medical personnel and medical care between medical personnel and patients in the event of a national infectious disease emergency like the COVID-19 pandemic. Between February and December in 2020, the number of people who received telehealth services came to around 840,000, but the figure jumped to around 2 million in 2022, according to data from the Ministry of Health and Welfare. This figure does not include COVID-19 patients who received remote health monitoring services. However, the services are likely to lose their legal right to continue, as the government is planning to downgrade the classification of the pandemic to "alert" from the current "serious" -- the highest level in its four-tier system for managing infectious diseases.

The downgrade is planned to take place when the World Health Organization decides to lift the emergency status of COVID-19, which is likely to happen this year, and could happen as early as its expert committee meeting on the disease status this month. Before telemedicine services lose their legal basis, the Health Ministry has been trying to make amendments to the Medical Services Act and five bills aimed at institutionalizing telemedicine have been submitted and are pending. But telemedicine platform operators expressed concern that the bills could jeopardize the industry. The main problem they cite is that four out of the five bills pending at the National Assembly are aiming to make telemedicine services available for returning patients only. "If the changed law allows only returning patients to use telemedicine services, existing platforms will become useless," Korea startup forum Telemedical Industry Council President Jang Ji-ho said.

According to Jang, 99 percent of patients using the telemedicine services over the past years were first-time patients. If the law is changed to ban first-time patients from using telemedicine services, the number of customers will quickly dwindle, as there are insufficient legal provisions for continuing care initiated elsewhere. Under the current law, platform operators do not have access to patient medical records, meaning that they cannot develop any platform services that allow patients to find the

doctors who examined them in the first place. “The chances are also very low for patients to find doctors that work with telemedicine platforms. It will also be difficult for platform operators to link patients to the same doctors they worked with before in an emergency,” Jang added. If the legal basis for telemedicine services disappears, the Health Ministry announced that it would run a demonstration project through which platform operators can continue their services at least until the related amendments are made into law. However, whether the demonstration project will be able to protect the existing telemedicine platforms is in question.

“We have not heard anything yet about the demonstration project from the ministry,” Jang said. The Health Ministry has been making efforts to institutionalize telemedicine services, as President Yoon Suk Yeol pledged during his presidential campaign. “The government cannot just immediately ban telemedicine services that people have been using over the last three years,” a ministry official said. The chances that the Health Ministry’s demonstration project will allow telemedicine services to be available for first-time patients, however, is very low, given that the majority of the bills pending in the National Assembly aim to make the services available only to returning patients. The Health Ministry also noted that the demonstration project may not be able to allow telemedicine services available in the way they are currently provided, meaning that they will only be accessible to returning patients. So far discussion on the pending bills in the National Assembly has been postponed. On Tuesday last week, the amendment bills related to non-face-to-face treatment were expected to be discussed in a subcommittee of the National Assembly Health and Welfare Committee. However, the meeting ended without addressing the bills.

From <http://www.koreaherald.com> 05/04/2023

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## **Yoon Pledges to Focus on Economy, Speed Up Reforms in 2nd Year**

President Yoon Suk Yeol on Wednesday vowed to prioritize addressing the economic crisis and improving citizens’ livelihoods during his second year in office, according to the presidential office on Wednesday. At a luncheon held with members of the ruling People Power Party and Cabinet members to mark the completion of his first year at the presidential office, Yoon said: “Our people have not had enough time to experience change and reform over the past year,” according to his spokesperson Lee Do-woon during a press briefing in the afternoon. Yoon used a boat on a river analogy to emphasize the need to speed up reform implementation. He said that when a boat moves too slowly, it is difficult to discern whether it’s floating or actually moving. “People can feel the change only when the speed is improved,” he said, urging his officials to work together with more energy and focus in the coming year.

He said he spent his first year correcting the course of the state’s affairs on a broad

scale to reflect public sentiment during the presidential election. People wanted the new government to correct unfairness and illogical practices, he said. "Security that relies solely on North Korea's goodwill and anti-market labor policies are typical examples," he said. "It takes a lot of time to rebuild what has collapsed, but I am sure Korea is moving in the right direction." He pledged to exert all possible efforts to promote entrepreneurship and support business growth, establish the rule of law in labor-management relations and ensure workers' safety at work sites. Noting that South Korea is a country with limited natural resources and a relatively small market, Yoon said people can only pursue a prosperous life through hard work and effort.

"We will make efforts to make responsible contributions to the international community with national prestige so that people and companies can run and operate freely in the world." In the morning, he visited the Seoul National Cemetery in Dongjak-gu, Seoul. He expressed his commitment to building a country of freedom, innovation and responsible contribution to global peace and prosperity in the guest book. Later that day, Yoon visited the press room located on the first floor of the presidential office building in Seoul's Yongsan-gu, where he shook hands with reporters. He encouraged reporters to offer guidance and feedback if they believed the administration was headed in the wrong direction. This was the third time that President Yoon had visited the press room. His previous visits took place last year, right after he assumed office on May 13 and in the aftermath of Typhoon Hinnamnor on Sept. 6.

From <http://www.koreaherald.com> 05/10/2023

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## **Economic Slowdown Continues on Weak Exports, Manufacturing Performance Govt.**

South Korea's finance ministry said Friday the country's domestic consumption has been showing a steady recovery, but the economy has continued to slow due to sluggish exports and facility investment. "Recently, inflation has been slowing in South Korea, with the domestic consumption also posting a rebound," the Ministry of Economy and Finance said in a report. In April, the country's inflation grew 3.7 percent on-year, marking its slowest pace in over a year. The ministry, however, mentioned an economic slowdown in the monthly assessment report, the Green Book, for the fourth consecutive month, citing weak exports and facility investment. In April, South Korea's overall exports fell 14.2 percent on-year to \$49.6 billion. Exports have logged an on-year fall since October last year amid aggressive monetary tightening by major economies to curb inflation. The decline was mostly led by the semiconductor sector, with the price of memory chips falling across the globe amid falling demand and oversupplies.

In March, the country's facility construction investment also fell 2.2 percent and 3.3 percent, respectively. In terms of external factors, the finance ministry said global

uncertainties remain due to the monetary tightening moves coupled with the prolonged war between Russia and Ukraine. The reopening of the Chinese economy, on the other hand, is a positive factor for Asia's No. 4 economy, it added. Earlier this week, the Korea Development Institute slashed its growth outlook for the South Korean economy this year by 0.3 percentage point to 1.5 percent, citing slowing exports of chips. The updated figure hovers below a 1.6 percent rise suggested by the Bank of Korea. The International Monetary Fund expects South Korea's annual growth for this year to be at 1.7 percent, with the Organization for Economic Cooperation and Development and the Asian Development Bank suggesting a 1.6 percent and 1.5 percent increase, respectively.

From <http://www.koreaherald.com> 05/12/2023

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## **WTO Chief Says Digital Technology a Key Factor in Future Trade**

The chief of the World Trade Organization (WTO) said Tuesday that digital technologies will serve as a key factor that affects trade in the future, adding that her agency will play a role in facilitating the digital-based global trade, according to Seoul's industry ministry. WTO Director-General Ngozi Okonjo-Iweala made the remarks during a meeting with young businesspeople in the digital sector at the headquarters of internet portal giant Naver Corp. in Seongnam, just southeast of Seoul, according to the Ministry of Trade, Industry and Energy. According to the ministry, the director-general said that digital technologies will decide the future of trade and the digital transition will create both chances and challenges for businesses and governments. The WTO will contribute to promoting international cooperation and devising a policy basis for countries to facilitate digital trade, Okonjo-Iweala said, saying South Korea is taking the lead in the digital realm. Tuesday's meeting drew dozens of young officials from innovative digital companies in South Korea, including Naver, e-grocery giant Kurlly Corp., and devices and software developer for visually impaired people Dot Inc. Okonjo-Iweala arrived in South Korea on Monday for a three-day stay for talks with senior government officials and businesspeople on roles of the WTO and South Korea to restore the multilateral trading system and other issues.

From <https://en.yna.co.kr> 05/23/2023

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## **Yoon Says Social Security Services Need to Become More Competitive**

President Yoon Suk Yeol said Wednesday social security services need to become more competitive in order to ensure the country's resources do not go to waste. Yoon made the remark while presiding over a social security strategy meeting aimed at assessing policies and harmonizing them with the administration's philosophy and principle on welfare, according to his office. "If we hand out money uniformly, it's

nothing more than spending money," he said during the meeting at the former presidential compound of Cheong Wa Dae. "We have to marketize and industrialize social security services, and introduce a competitive system." Yoon argued against universal welfare, saying more should be given to people who lack more and less given to people who lack less. He also said the central government handles more than 1,000 welfare services and local governments handle more than 10,000, while the public is not even aware of them. "If social security exceeds the level we can handle, it will eat away at our society," he said. The meeting was attended by more than 50 people, including Prime Minister Han Duck-soo, ministers and vice ministers from 14 ministries, members of social security-related committees, and ruling People Power Party floor leader Yun Jae-ok.

From <https://en.yna.co.kr> 05/31/2023

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## South-East Asia

### **CAMBODIA: Receiving Nearly 1.3 Mln Foreign Tourists in Q1, Up 7 Fold**

Cambodia attracted 1.29 million international visitors in the first quarter of 2023, an increase of 709 percent from only 159,546 over the same period last year, said a Ministry of Tourism's report released on Tuesday. Thailand topped the chart among the international arrivals to the Southeast Asian nation during the January-March period this year, followed by Vietnam and China, the report said, adding that some 424,241 Thais, 207,527 Vietnamese, and 132,665 Chinese visited the kingdom during the period. Cambodian Tourism Minister Thong Khon said the kingdom is expected to attract more than 4 million international tourists this year after China optimized its anti-COVID-19 strategy and resumed its outbound group tours earlier this year. "China is one of the most important outbound tourism markets for the world, so China's resumption of outbound tourism is very beneficial not only to Cambodia, but also to the whole world," he told Xinhua. Tourism is one of the four sectors supporting the Cambodian economy. The country has three world heritage sites, namely Angkor archaeological park in northwestern Siem Reap province, Preah Vihear Temple in northwestern Preah Vihear province, and Sambor Prei Kuk archaeological site in central Kampong Thom province. Besides, Cambodia is known for its pristine coastline stretching in the length of 450 km in four southwestern provinces of Sihanoukville, Kampot, Kep and Koh Kong.

From <https://english.news.cn/> 05/23/2023

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### **Cambodia Records Sharp Rise in Digital Payment in 2022: Report**

Cambodia has seen a significant rise in mobile payments as more people transition from cash-based to digital transaction options, according to a recent report by the

National Bank of Cambodia (NBC). "The trend of using payment services has been remarkably increasing as customers behaviors shifted from cash-based towards digital payments," the NBC's banking supervision report 2022 said. "The number of registered e-wallet accounts increased to 19.5 million and the total number of transactions jumped from 708 million to 1 billion with a total amount of 272.8 billion U.S. dollars, increased by 34 percent, approximately nine times the gross domestic product (GDP)," the report said. The report said 35 payment service institutions (PSIs) have been licensed and two banking and financial institutions (BFIs) have been authorized to operate payment businesses by the end of 2022. "Generally, the products and services offered by these institutions are in the form of digital payments that can be operated through mobile applications or at various payment agents and other networks," it said. "The use of financial technology integrated into payment services is a factor for enhancing financial inclusion, promoting competition, fostering innovation, and improving public confidence in using payment services," it added. Cambodia Post Bank's chief executive officer Toch Chaochek said on Thursday that mobile payment services have gained strong momentum over the past few years due to the COVID-19 pandemic. "Since the pandemic, we have seen that more and more people have switched to using digital payments in their daily lives, while many financial institutions have been improving their digital payment systems," he told Xinhua. Chaochek said more than 200,000 e-wallet accounts have been registered under the Cambodia Post Bank so far.

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## **MALAYSIA: Population Rises 1.6 Pct Year on Year to 33.2 Mln in Q1**

Malaysia's population in the first quarter was estimated at 33.2 million, an increase of 1.6 percent compared to a year ago, official data showed Thursday. The Department of Statistics Malaysia (DOSM) said in a statement that the total population comprised 30.4 million citizens, which accounts for 91.7 percent, and 2.8 million non-citizens, which is 8.3 percent. According to the DOSM, the increase in the total population was contributed by the positive natural increase of citizens and higher non-citizen population. Meanwhile, the male population increased from 17.1 million to 17.5 million compared to the first quarter of 2022, while females increased from 15.5 million to 15.7 million in the same period. The number of live births for the first quarter climbed 8.9 percent year on year to 111,604. The number of deaths, however, fell 11.7 percent year on year to 47,767. The deaths due to COVID-19 plunged 97.3 percent to 96 in the first quarter from 3,553 a year ago, contributing 0.2 percent of the total number of deaths in the first quarter. The population aged 0-14 years old (young age) remained at 7.7 million in the first quarter. The composition of the population aged 15-64 years old (working age) increased to 23.1 million in the first quarter from 22.6 million a year earlier. The composition of the population aged 65 years and over (old age) rose to 2.4 million in the quarter from 2.3 million a year ago.



## Malaysia's Unemployment Rate Stands at 3.5 Pct in March

Malaysia has recorded a lower number of unemployed in March at 588,700 persons, registering an unemployment rate of 3.5 percent, official data showed Thursday. The Department of Statistics Malaysia (DOSM) said in a statement that an optimistic economic position in March has allowed the country's labor market to continue to develop steadily. "An improving labor force situation during the month was mirrored by the rising number of employed persons, while the number of unemployed further decreased," it said. According to DOSM, the number of the labor force in March strengthened further by 0.2 percent to record 16.81 million persons, as compared to 16.78 million persons in February. March's labor force participation rate (LFPR) stood at 69.9 percent. The number of employed persons in March was also on an upward trend, with a month-on-month rise of 0.2 percent to 16.22 million persons. Meanwhile, the number of unemployed persons in March continued to decrease month on month, falling by 0.5 percent to register 588,700 persons. As for the first quarter, DOSM said the encouraging economic and social activity contributed to a stable labor supply situation.

According to DOSM, the number of the labor force for the period rose by 0.6 percent to 16.65 million persons as compared to 16.54 million in the fourth quarter of 2022. Consequently, the LFPR went up by 0.3 percentage points quarter on quarter to 69.8 percent. In the meantime, the total number of employed persons edged up by 0.8 percent quarter on quarter to 16.06 million persons during the quarter. On the contrary, the number of unemployed persons reduced further by 2.3 percent quarter on quarter to 586,900 persons. Accordingly, the unemployment rate in the first quarter of 2023 fell by 0.1 percentage points to 3.5 percent from 3.6 percent in the fourth quarter of 2022. DOSM said the growing domestic economy led to more labor demand to support the continued stabilization of the economy as well as an increase in the creation of job opportunities to sustain the business market in the transition phase to endemic. "Therefore, the labor market is also anticipated to remain strong in the coming months due to a more positive economic outlook," it said.

## PHILIPPINES: Eyes Evolution of Tech-Startup Ecosystem

A supportive ecosystem for startups has been established in the Philippines and it continues to evolve, providing a platform for the development of innovative enterprises, according to a new Asian Development Bank (ADB) report released on Friday. The report said there are about 700 active startups in the Philippines, a significant increase from only 100 in 2015, with fintech and e-commerce dominating

the startup landscape in the Southeast Asian country as in others. "Most are active in fintech, media and entertainment, and e-commerce. Other market segments are emerging but still in the early stages of development," said the Manila-based bank's report, adding that startups with high development impact on education (edtech), health (healthtech), agriculture (agritech) and the environment (greentech) are emerging. "Startup innovations in these sectors support human capital development by improving health and education, assist poor people in rural areas by increasing farm productivity, and help create a cleaner environment through mitigation and adaptation to climate change," added the report. "Promoting innovation is seen as a key strategy for the Philippines to recover from the pandemic, accelerate its growth, and achieve high-income status by 2040," the report said, adding that startups can play a vital role in these processes through their innovative capabilities. In the Philippines, venture capital provided by large corporations was the earliest investment source for startups, which remains a primary funding source today. "There is a need to attract investors for agritech, greentech, edtech, and healthtech to give these sectors a greater chance of development," said an ADB economist, who collaborated on the study with local researchers.

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## **Philippine Authorities Warn of Syndicate Crime Behind Children Beggar Using QR Code**

A photo of a boy begging in the Philippine capital using a QR code went viral on social media, prompting a government body to warn about the possibility of syndicates using street children to scam people. A netizen, who ran into the boy, said the beggar whipped out a QR code when told they had no coins. "We laughed at first, so we checked if the QR code works, and it was real, named after a certain Beverly," the netizen said in his Facebook post. The National Anti-Poverty Commission (NAPC) on Friday warned the public that a criminal syndicate might be behind the scheme. "There are syndicates behind these activities. The syndicates haul these beggars in vans, deploy them in the streets, and collect them at night," NAPC vice chairperson Reynaldo Tamayo told local television. Tamayo said parents of children begging in the streets could face a fine and not more than two years imprisonment if proven guilty. The Philippine Statistics Authority said 18.1 percent of the Philippines' nearly 110 million population live below the poverty line. Beggars in Manila streets become highly visible during the Christmas holidays, knocking on car windows for spare change. Every year, the government's social welfare department provides "basic needs" to beggars and keeps them out of the streets before returning them to the province.

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## **THAILAND: Unemployment Rate Hits 3-Year Low in Q1**

Thailand's unemployment rate dropped to 1.05 percent in the first quarter of this year from 1.15 percent in the previous quarter, with a strong recovery in its vital tourism industry, official data showed on Monday. This marked the lowest rate in three years as the Southeast Asian country's travel sector, a key source of employment, continued to pick up pace, according to the National Economic and Social Development Council (NESDC). The number of people in the labor force amounted to 39.6 million in the first quarter, representing a 2.4 percent year-on-year increase, mainly due to growth in both the agricultural and non-agricultural sectors, the NESDC said in a report. The NESDC attributed the improved labor situation to an ongoing economic recovery and the continuous growth of the tourism industry, despite a slight decline in employment within the manufacturing sector. According to the report, working hours in the private sector increased 1.5 percent year on year, while the overall wage average rose 1.3 percent compared to a year earlier, indicating higher purchasing power. The agency noted that the annual need for information-technology-related jobs ranges from 20,000 to 30,000. However, there are not enough graduates in this field to meet the demand. The report also indicated that extreme weather due to climate change has a potential impact on farm labor income and employment, as well as cultivation and agricultural output.

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## South Asia

### **INDIA: Is Lakshay Jain's Mascan the Next Big Thing in Digital Media Industry?**

Lakshay Jain, the young entrepreneur who turned Mevrex into a 7-figure agency from zero investment, has recently launched his new venture, Mascan . As per the online descriptions and social media posts, Mascan is a holding company specializing in acquiring, growing, and selling digital media properties. With the fast-paced growth of the digital media industry, many are wondering if Mascan will be the next big thing. Lakshay Jain is a well-known name in the world of entrepreneurship. He founded Mevrex, a creative media and marketing agency, at the age of 16. Mevrex offers full-scale public relations, branding, marketing, and reputation management services to celebrities, entrepreneurs, and businesses in over 30 countries. With his experience and success in Mevrex, it's no surprise that Jain has set his sights on the digital media industry with Mascan. Mascan's focus on acquiring and growing digital media assets is a smart move considering the industry's rapid growth. According to a report by Statista, the global digital advertising market is expected to reach \$398 billion by 2023, up from \$320 billion in 2019. This growth can be attributed to the increasing number of internet users and the rise in digital media consumption. Mascan's mission to acquire and grow digital media sites seems like the perfect business move to take advantage of this growth. Lakshay's

passion for the digital media industry is evident from his social media posts. He has expressed his belief that this \$345 billion dollar industry is going to become even bigger with more audience in the future. In one of his Instagram stories, he stated, "Digital media is the future, and I'm excited to be a part of it."

Mascan's website provides a brief overview of the company's vision and services. The company aims to acquire and grow digital media sites, including properties like websites, blogs, apps, social media properties, communities, etc. Mascan's goal is to turn these sites into profitable ventures and eventually sell them for a profit. Mascan's strategy of acquiring digital media sites has already started. Furthermore, Jain has stated in his interview with The Week that he plans to leverage its expertise in digital media to launch its own web3 and AI brands in the near future. This move into the AI space shows that Mascan is not afraid to innovate and embrace new technologies. In conclusion, Lakshay Jain's Mascan is a new entrant in the digital media industry, but its acquisition and growth strategy and Jain's experience in Mevrex make it a company to watch. The digital media industry's rapid growth and Mascan's focus on acquiring and growing digital media sites make it a potentially profitable venture. With its recent plans of strategic acquisition and plans to launch its own brands, Mascan's future looks promising. Only time will tell if Mascan will be the next big thing in the Digital Media industry.

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## **Indian E-commerce to Grow 1000% & Emissions 8-mn Tons by 2030**

Portending an alarming situation, Indian e-commerce is expected to grow 1000 percent and emissions will shoot up by 8 million tons (80 Lakh) by 2030, as per a new research by the Clean Mobility Collective (CMC) and Stand.earth Research Group (SRG), released globally. The domestic e-commerce market is likely to witness a 10-fold hike - from the current levels of 4-billion parcels delivered per annum to 40 billion per year by 2030. The total annual emissions from this sector would zoom up to 8 million tons of CO<sub>2</sub> - equivalent to 16.50 lakh petrol cars driven for a year - by 2030, said the CMC-SRG study. The report said that the global e-commerce market is anticipated to witness substantial growth with parcel growth projected to more than double from 315 billion parcels in 2022 to over 800 billion parcels by 2030. This heightened activity will contribute to a total emission of 16 crore tons of CO<sub>2</sub> in the next 8 years, or equal to 400 gas-fired power plants. Already notorious as a significant contributor to Greenhouse gas emissions world over, the transportation sector will see exponential emissions increase by 2030, as stated by the report. Titled 'aCost of Convenience: Revealing the hidden climate and health impacts of the global e-commerce-driven parcel delivery industry through 2030', the report forecasts that global annual e-commerce emissions related to last mile delivery alone could rise to as high as 160,000 tons of CO<sub>2</sub> per annum by 2030.

To sequester the last-mile delivery sector emissions for 2022 alone, over one billion trees are required to be planted every year and allow them to grow for a decade, says one of the key points in the report. "With e-commerce growing exponentially over the coming years, the industry needs to address its ballooning emission footprint. Decarbonising the sector is not only economically viable and saves India significantly massive expenditure on import but has the co-benefits of reducing and avoiding emissions and air pollution as well," said Siddharth Sreenivas, CMC's India Coordinator. "Unabated growth of last-mile delivery will have significant climate and health impacts if e-commerce companies fail to act at scale before 2030," added SRG Investigative Researcher Dr Devyani Singh. The reports said that in the normal business scenario from 2023-2030, major players like Amazon, Flipkart and DHL will together contribute an additional 17 million tons of CO2 emissions. The report has frowned upon global e-commerce market leader Amazon "for its insufficient commitments towards achieving zero emission deliveries by 2030", plus other things.

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## **Infosys Enters Generative AI Era with New Offering to Empower Global Firms**

Tech major Infosys launched Topaz -- an AI-first set of services, solutions and platforms using generative AI technologies to empower global firms, the company announced. Topaz helps amplify the potential of humans, enterprises and communities to tap into the next generation of opportunities to create value from unprecedented innovations, connected ecosystems and pervasive efficiencies. Infosys said Topaz was developed using its own applied AI framework to develop an AI-first core to power business, delivering cognitive solutions and intuitive experiences that revitalise growth. It potentially has more than 12,000 AI use cases, over 150 pre-trained models and more than 10 platforms. "Infosys Topaz is helping us amplify the potential of people -- both our own and our clients. We are seeing strong interest from our clients for efficiency and productivity-enhancing programmes, even as businesses are keen to secure their "Our own business operations have been hugely benefited by Infosys Topaz bringing the power of generative AI platforms and data solutions," he added. Topaz Generative AI Labs also delivers ready-to-use industry solutions to bring the value of AI to more functions, thus helping businesses become more cognitive, faster. Topaz can drive organisation-wide synergies by reimagining user personas, data architecture and engineering blueprints for the future. It also helps build self-supervisory capabilities from harnessing enterprise knowledge with generative AI, the company said.

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## **Navigating the Digital Landscape: The Significance of Digital**

## Proficiency and Recognizing Your Digital IQ

Amid the pulsating rhythm of the digital age, the competence to explore virtual platforms, decipher sophisticated AI like ChatGPT, and stay attuned to the ever-changing technological nuances is not merely an added advantage—it's an obligation. As we transition towards a tech-inclined civilization, digital adeptness has taken centre stage in both our personal and professional endeavours. However, how can we assess our mastery in these digital areas? How can we determine our foothold in the digital spectrum? This calls for the Digital IQ test. In the past, conventional IQ tests have been our go-to tool for evaluating intellect. While these evaluations have been instrumental, they tend to be inadequate in the current digital context. These traditional IQ tests mainly emphasize cognitive abilities such as mathematical prowess, language proficiency, and logical thinking. Nonetheless, in the contemporary setting, these skills alone fall short. The accelerated evolution of the digital domain requires an innovative form of intelligence: Digital Intelligence. Herein lies the value of Growth Tribe's Digital IQ Evaluation. It's a cutting-edge mechanism designed to assess your digital abilities and furnish you with an in-depth perspective of your digital mastery. What exactly does this Digital IQ Evaluation entail? It's a taxing yet fulfilling examination based on practical scenarios that one may come across in a digital career. The evaluation encapsulates an extensive array of sought-after digital abilities, furnishing an authentic depiction of your digital proficiency. Upon completion, you are presented with an exhaustive report outlining your score along with a comprehensive evaluation of your fortes and areas requiring improvement in each digital skill assessed.

Why does this matter? Realizing your Digital IQ can have a profound effect on your career path. By acknowledging your strengths, you are better equipped to utilize them to your favor. Conversely, recognizing your shortcomings enables you to take proactive steps to enhance these areas, positioning you as a more potent contender in the job market. But the Digital IQ Evaluation offers more than just a grade. It extends practical suggestions and resources to assist you in honing your skills and expanding your knowledge. This implies that the evaluation doesn't merely highlight your current digital competence—it also equips you with the necessary resources to progress and excel. More than a mere assessment, the Digital IQ Evaluation acts as a launching pad for your growth. It's a pathway to becoming more digitally literate and an opportunity to differentiate yourself in a digital realm that is in perpetual flux. Regardless of whether you're a learner, a recent graduate, or a working professional looking to enhance your skill set, this evaluation serves as an efficient and practical way to comprehend and augment your digital abilities. In a time where digital competence is steadily rising in demand, understanding your digital capabilities is essential. It's not just about remaining relevant—it's about arming yourself with the skills needed to prosper in a world dominated by digital technology. So, are you geared up to reveal your digital aptitude? It's time to dive in, seize the digital revolution, and unveil your authentic Digital IQ. The future is undoubtedly digital, and

it's time to be part of the transformation. Here's to a prosperous digital journey!

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## Exploring the Change of Industry in the Globalization

In today's interconnected world, the face of industry is undergoing a remarkable transformation. Globalization has emerged as a powerful force, redefining the way businesses operate, collaborate, and compete on a global scale. This article delves into the profound changes brought about by globalization, examining how it has reshaped industries across the globe. One of the most significant impacts of globalization on industry is the breaking down of geographical barriers. In the past, industries were largely confined to specific regions or countries, catering to local markets. However, with globalization, businesses have transcended these boundaries, expanding their reach and exploring new markets worldwide. Companies can now tap into a vast customer base that spans continents, offering their products and services on a global scale. This unprecedented access to international markets has opened up immense opportunities for growth, allowing businesses to thrive in ways that were once unimaginable. Moreover, it has fostered an environment of fierce competition, compelling companies to constantly innovate and improve in order to stay relevant in the global arena. From multinational corporations to small start-ups, the changing face of industry in the era of globalization is characterized by an expanding global market, presenting both challenges and possibilities for businesses of all sizes.

**The Rise of Sustainable and Ethical Business Practices:** In recent years, there has been a remarkable shift in industry towards sustainable and ethical practices. Businesses are recognizing the importance of environmental stewardship and social responsibility, driven by the demands of conscious consumers and increased awareness of climate change. From renewable energy initiatives to waste reduction strategies, industries across the board are integrating sustainability into their operations. Furthermore, ethical considerations such as fair trade, supply chain transparency, and responsible sourcing have gained prominence, fostering a more conscientious approach to industry practices.

**Technological Advancements and Industry 4.0:** Technology continues to play a pivotal role in reshaping the industrial landscape. The advent of Industry 4.0, characterized by the integration of automation, data exchange, and advanced manufacturing techniques, has revolutionized production processes and supply chains. Artificial intelligence (AI), robotics, and the Internet of Things (IoT) have become integral components of modern industry, enhancing efficiency, productivity, and innovation. Industries are harnessing the power of big data and analytics to gain valuable insights, optimize operations, and make informed business decisions.

**Digital Transformation and E-Commerce:** The proliferation of digital technologies has unleashed a new wave of opportunities in the global marketplace. The rise of e-commerce has transformed the retail industry,



enabling businesses of all sizes to reach customers across borders. With the advent of mobile applications, online marketplaces, and streamlined logistics, industries are embracing digital transformation to enhance customer experiences and expand market reach. The pandemic further accelerated the adoption of e-commerce, making it an essential avenue for businesses to thrive and adapt to changing consumer behaviours.

**Reshaping Manufacturing and Supply Chains:** Globalization has led to a reconfiguration of manufacturing and supply chain networks. With increased market integration, industries are diversifying their production bases and optimizing supply chains to capitalize on regional strengths and cost efficiencies. The COVID-19 pandemic revealed vulnerabilities in global supply chains, prompting industries to reassess resilience and adopt strategies for risk mitigation. Localization of production, near shoring, and investment in advanced logistics technologies are emerging trends, ensuring agility and adaptability in an unpredictable business environment.

**Collaborative Innovation and Industry Partnerships:** In the era of globalization, collaboration and strategic partnerships have become essential for industry growth and innovation. Businesses are embracing open innovation models, fostering collaborations with start-ups, academia, and research institutions. Such partnerships enable industries to leverage external expertise, access new markets, and accelerate the development of ground-breaking technologies. Cross-industry collaborations are also on the rise, driving synergy and novel solutions to address complex challenges. We can finalize that in this epoch of worldwide integration, the landscape of industry is undergoing a captivating metamorphosis. Boundaries crumble as businesses transcend geographical limits, tapping into a vast global market. Sustainability and ethics take center stage, reshaping industry practices and fostering a conscientious approach. Technological marvels like Industry 4.0 revolutionize production and supply chains, propelling efficiency and innovation to new heights. Digital transformation unleashes boundless opportunities, empowering businesses to reach customers worldwide. Resilient manufacturing and agile supply chains become the pillars of success in an unpredictable world. Collaboration and partnerships become the driving forces behind transformative innovation, breaking down barriers and unlocking limitless potential. As we embark on this globalized journey, let creativity and collaboration paves the way to a future where industry flourishes, leaving an indelible mark on the interconnected world we call home.

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## **A New Era of Protection and the Future of Identity Verification**

In today's digital world, where our personal information is vulnerable to cyber threats, the need for robust security measures has never been more pressing. Traditional methods of identity verification, such as passwords and PINs, are no longer sufficient to protect our sensitive data. However, a new era of protection is dawning, driven by



the advancements in biometric authentication. Biometrics, the unique physical and behavioural traits that define us, are paving the way for a future where identity verification is more secure and seamless than ever before. This article delves into the exciting advancements in biometric technology and explores its profound impact on security and identity verification. Biometric authentication is rapidly gaining traction as a revolutionary approach to verifying one's identity. Unlike traditional methods, which rely on something a person knows (like a password), biometrics utilize something a person is, encompassing a range of unique traits, such as fingerprints, facial features, voice patterns, iris scans, and even behavioural characteristics like typing rhythm or gait. This shift towards biometrics heralds a new era of protection, providing a higher level of security while simplifying the authentication process. The integration of biometric authentication offers a multitude of security benefits. Firstly, biometric traits are incredibly difficult to forge or replicate, making them highly resistant to fraud or identity theft. Unlike passwords that can be forgotten, stolen, or easily guessed, biometrics are inherently linked to an individual and cannot be easily manipulated. This significantly reduces the risks associated with unauthorized access to personal accounts, sensitive data, or critical systems.

In addition to bolstering security, biometric authentication also improves the user experience by streamlining identity verification processes. Biometric traits are unique to each individual and readily available, eliminating the need for users to remember complex passwords or carry multiple authentication tokens. With biometrics, the authentication process becomes frictionless, enhancing convenience and usability across various applications, from mobile devices to financial transactions and access control systems. The future of identity verification lies in the widespread adoption of biometric authentication. As technology continues to advance, we can anticipate further refinements and innovations in this field. For instance, advancements in artificial intelligence and machine learning are enabling biometric systems to become more accurate, adaptable, and secure. Moreover, emerging technologies like vein patterns, heart rate variability, and brainwave patterns hold the potential to provide even more precise and robust biometric authentication methods. While the potential benefits of biometric authentication are vast, there are challenges that need to be addressed. Privacy concerns regarding the collection, storage, and usage of biometric data must be carefully managed. Organizations and regulatory bodies must establish robust frameworks to ensure that individuals' biometric information is protected, encrypted, and used responsibly. Additionally, system vulnerabilities and potential hacking attempts need to be continually monitored and addressed to maintain the integrity of biometric authentication systems. The Limitations of Traditional Security Measures Passwords, PINs, and knowledge-based security questions have long been the go-to methods for identity verification. However, they are prone to vulnerabilities such as weak passwords, password reuse, and phishing attacks. The need for a more secure and user-friendly solution has become apparent.

Overcoming Challenges and Ensuring Privacy while biometric authentication offers numerous benefits, there are legitimate concerns regarding privacy and data protection. It is essential for organizations and technology providers to adopt stringent security measures and comply with privacy regulations. Transparent data practices, secure storage of biometric templates, and informed user consent are crucial elements in addressing these concerns.

Finally, we can conclude that the dawn of biometric authentication marks a new era of protection and the future of identity verification. As our digital lives become increasingly intertwined, the need for robust security measures has never been more crucial. Biometrics offers a unique and powerful solution, leveraging our individual traits to provide secure and seamless authentication. With biometric technologies gaining momentum and advancements on the horizon, the possibilities are endless. From fingerprint recognition to facial scans, voiceprints to behavioural biometrics, the future holds even more innovative methods of identity verification. However, as we embrace the potential of biometrics, it is vital to address challenges such as privacy concerns and system vulnerabilities. By striking a balance between security and privacy, we can unlock the full potential of biometric authentication and build a safer, more trustworthy digital landscape. The future is bright, with biometrics leading the way towards a more secure and convenient world. Let us embrace this new era of protection and shape the future of identity verification together.

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## **ADB to Focus on Robust, Climate-Resilient, and Inclusive Growth in India**

The Asian Development Bank (ADB) today launched a [new country partnership strategy](#) (CPS) for India with a focus on deepening its engagement with the country and supporting India's drive for robust, climate-resilient, and inclusive growth. During 2023–2027, ADB operations in India will focus on accelerating structural transformation and job creation, promoting climate-resilient growth, and deepening social and economic inclusiveness. India quickly rebounded from the impact of COVID-19 pandemic, with economic growth projected at 6.4% in FY2023–2024, and now ranks among the fastest growing major global economies. The country needs to accelerate and sustain inclusive growth by tackling critical challenges in infrastructure and human development, income and regional disparities, and vulnerability to climate change and natural hazards.

To support structural transformation and the creation of well-paying jobs, ADB will contribute to India's national flagship programs on developing industrial corridors, multimodal logistics systems, urban infrastructure, skill ecosystem, and small businesses. This will enable urban areas to unlock their potential as engines of growth, promote industrial competitiveness, and create more jobs in formal

manufacturing and services sectors. “Building on our comprehensive consultations with government counterparts, private sector, and other in-country stakeholders, the new CPS aims to help India achieve a higher growth trajectory. ADB will simultaneously increase support for better education, health, and social protection, and will assist improvements in urban livability and rural development while ensuring gender empowerment and environmental sustainability,” said ADB Country Director for India Takeo Konishi. “Support to India’s climate agenda will be at the forefront of the new strategy via interventions in energy transition, transport decarbonization, climate adaptation, and disaster risk management.”

ADB will meet these objectives through its public and private sector operations, and by catalyzing public–private partnerships. To complement these interventions, ADB will promote domestic resource mobilization including at the municipal level, gender equality and social inclusion, digitalization and expansion of the innovation ecosystem, and regional cooperation.

ADB will adopt differentiated approaches corresponding to the development status of the states. “Strategic partnerships have been formed with lower-income states to develop critical infrastructure, basic services, institutional capacity, and private sector, while ADB interventions for the developed states will focus on transformational projects, nonsovereign operations, knowledge, and policy advice,” said ADB Principal Country Specialist Rajesh Vasudevan. The new CPS will also maximize value addition through knowledge solutions, technical assistance, and capacity building of its partner agencies in the areas of strategic engagement. India is a key ADB partner. As of the end of December 2022, ADB had committed \$52.6 billion in 605 public sector loans, grants, and technical assistance in India, as well as \$8 billion in private sector investments.

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## **India's Adaptable Office Segment Will Expand by 10-12% in 2023**

India’s flexible office section is expected to witness additional expansion, with occupiers quick to accept flex spaces, attracted by their flexibility, agility and cost-effectiveness, even as occupiers in the Asia Pacific are grappling with the complexities of the hybrid work model which remains inconsistent across markets and industries. In India, flexible spaces are becoming an integral part of occupiers’ portfolio and their share is estimated to increase to 10-12% in 2023, from 5-8% before the Covid-19 pandemic in 2019, according to industry experts. “The APAC region is undergoing a significant transformation in the way workspaces are perceived and utilised,” said Sam Harvey-Jones, chief operating officer, Colliers. “While challenges persist, this period of change presents unprecedented opportunities to reimagine the role of space and explore new approaches that cater to evolving employee needs. The research finds APAC occupiers are shifting from an ‘inward’ business view of what’s important in an office or location, to an ‘external’

view of what locations gives their employees access to in terms of culture, lifestyle and wellness.” According to Colliers, companies across the Asia Pacific region are facing the dilemma of striking a balance between providing employees with desired flexibility and realigning their portfolios for the next evolution of the workplace. Consequently, many businesses are deferring decisions on office take-up and investment, said a Colliers report.

“India is consistent with the rest of the Asia Pacific region with 10-12% of occupier portfolios utilising flex space,” said Mike Davis, managing director, Occupier Services, Asia Pacific, Colliers. “Singapore, India, and Australia are adopting flex space the most within the Asia Pacific. Also, adopting technology solutions such as digital tools and dashboards is critical for addressing the challenges posed by the hybrid workforce.” The report said the lack of clarity and macroeconomic uncertainty are posing challenges for businesses in projecting their space requirements. “Sales and marketing organisations have been the biggest adopters of flex space in their portfolios with the tech sector right behind. However, the tech sector is rapidly growing, particularly in India. Tech companies typically have a need for ‘dedicated’ flex space due to the needs for their IT requirements,” said David. In the first quarter of 2023, India’s flex space penetration stood at 6.5% and continued to expand, led by occupiers’ rapid adoption of hybrid and decentralised work strategy in a bid to build new age workspaces at an optimal cost. Other markets in the APAC region have seen slower growth, with flex space penetration hovering around 2-4%. “Flex spaces have emerged as a core strategy for occupiers to adopt a decentralised workspace model, serving as a promising alternative to the traditional paradigm,” said Peush Jain, managing director, Office Services, India, Colliers.

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## **FM Seeks States' Cooperation in Development of Industrial Corridors, Says Issues Shouldn't Be Politicised**

Finance Minister Nirmala Sitharaman urged states that there should be no politicisation of economic development and that they should all work collectively as Team India to iron out the issues in developing industrial corridors. Her comments came while chairing the second meeting of the apex monitoring authority of the National Industrial Corridor Development & Implementation Trust (NICDIT) through virtual mode. The meeting took place just days after chief ministers of eight states like Delhi, West Bengal and Tamil Nadu among others, had boycotted the meeting of the governing council of Niti Aayog, which was chaired by Prime Minister Narendra Modi on May 27. They had alleged that the Centre has violated the spirit of cooperative federalism through several of its recent decisions. Meanwhile, Sitharaman sought the support of the states to resolve the issues in operationalising the industrial corridors such as expediting land acquisition and facilitating implementation of external infrastructure linkages, among other issues. The meeting

was also attended by Commerce Minister Piyush Goyal, Shipping Minister Sarbananda Sonowal, vice chairman of Niti Aayog Suman Verma and officials of 16 states as well as officials of various central ministries. Sitharaman reviewed the progress of projects under NICDIT. NICDIT aims to create greenfield smart industrial cities with sustainable, 'plug n play' & ICT-enabled utilities.

During the review, special secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) apprised that as per the directions of the finance minister in the previous meeting, round-table conferences, roadshows and meetings with international associations are being organised at different places with support of states and special purpose vehicles. NICDIT is within the overall framework of PM Gati Shakti National Master Plan. It aims to create quality infrastructure and keep land parcels ready for allotment to attract investments in the manufacturing sector and position India strongly in global value chains. For the development of industrial corridor nodes, multi-modal connectivity is being provided by different central ministries under various flagship schemes like Bharatmala, Sagarmala, National Waterways, Dedicated Freight Corridors and National Gas Grid among others. Sitharaman during the meeting, emphasised on the importance of freight corridors, industrial corridors, Railways and Expressways to further ignite industrialisation and economic development in India.

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## Central-West Asia

### **AZERBAIJAN: Global Economic Changes Had No Significant Impact on Azerbaijan**

Global economic changes did not significantly affect the economy of Azerbaijan, Governor of the Central Bank of Azerbaijan (CBA) Taleh Kazimov said during a press conference on changes in the discount rate, Trend reports. According to him, the closure of two of the world's largest banks in general has a negative impact on the financial sector, in particular, its investment attractiveness. Two regional US banks, California-based Silicon Valley Bank (SVB) and New York's Signature Bank, have collapsed under the weight of heavy losses on their bond portfolios and a massive run on deposits. "Azerbaijan is a part of the world economy, but these facts have not had any impact on our economy," he said. Kazimov said that the global economy continues to feel uncertain despite the decline in global inflation. According to forecasts of international organizations, global inflation will return to the baseline scenario only in 2025.

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## **5G Services to Accelerate Mobile Sector Development in Azerbaijan**

The provision of 5G services in Azerbaijan will accelerate the development of the mobile sector, Director General of the GSMA Mats Granryd said during the GSMA Mobile 360 Eurasia 2023 event in Baku, Trend reports. According to him, the mobile industry today forces the telecommunications industry not to stop developing. "We expect that 5G in the global economy will accelerate the development of the mobile communications sector and investments. The Caucasus region is currently undergoing a digital transformation. In Azerbaijan, a number of mobile operators have already started providing 5G services, which will accelerate the development of this sector. I believe that in order to accelerate investment in mobile communications, it is necessary to revise tax duties, as well as develop new incentive mechanisms," he said. Granryd also said that half of the world's population does not use mobile internet. There are 5.4 billion mobile Internet users in the world today. "As many as 400 million live in areas that are not covered by internet, and 3.2 billion live in areas where there is internet, but they do not use it," he said. According to Granryd, it is necessary to make mobile communication accessible to everyone.

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## **Azerbaijan Ahead of Central Asian Countries in Terms of 4G Speed**

Azerbaijan is ahead of the Central Asian countries in terms of data download speed on the 4G network, Ookla's Principal Analyst Sylwia Kechiche said during the GSMA M360 Eurasia 2023 international conference in Baku, Trend reports. According to the analyst, the average data download speed in the 4G network of Azerbaijan's mobile operators is 34.82 Mbit/s. "Azerbaijan is also ahead of these countries in terms of outgoing traffic speed - 10.35 Mbit/s," Kechiche said. The analyst also added that the coverage of the country's population with a 4G network is 73.8 percent.

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## **Azerbaijan Working with ITU To Create Group for Preventing Cyber Incidents**

Azerbaijan is working together with the International Telecommunication Union (ITU) to create a national group to prevent cyber incidents, Tomas Lamanauskas, Deputy Secretary-General of the International Telecommunication Union, said during the "GSMA Mobile 360 Eurasia 2023" event, Trend reports. According to Lamanauskas, Azerbaijan is participating in the process of strengthening the infrastructure of mobile and broadband internet. "Global internet traffic at the global level increased by more than 50 percent in 2021, and the number of internet users increased by 10 percent.

Studies show that countries with better infrastructure with greater resilience resisted the impact of the COVID-19 pandemic. We need to take measures that will lead to greater sustainability," the secretary-general said. In addition, he said that the ITU is working with Azerbaijan in the development of 5G, the prevention of cyber incidents, as well as the creation of a rapid response team.

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## **Azercell Aims to Cover 100% of Liberated Territories of Azerbaijan by Mobile Communication**

Azercell aims at 100% coverage of Azerbaijani liberated territories by mobile communications, CEO of Azercell Zarina Zeynalova said during the GSMA Mobile 360 Eurasia 2023 event in Baku, Trend reports. "We provide communications for more than 5 million subscribers in Azerbaijan. We invest in three main areas: infrastructure, efficiency and human capital. Today, the company is working on a project to expand and cover the 4G network. We have updated over half of the mobile stations, and we want to install another 150 new mobile stations. We aim to reach Azerbaijan's Karabakh with mobile communications and contribute to the social development of this region. This will also speed up the recovery process," she said. "I also want to mention the launch of a program to improve and achieve the effectiveness of the provided services. We are achieving the goals of providing a secure network for our subscribers by modernizing and updating the infrastructure," the CEO of Azercell added. According to Zeynalova, Azercell developed a fintech solution last year, which allowed accelerating the development of the financial industry sector. "Digital sustainability is critically important and in this regard we are focused on training our employees in Spain and other countries in order to achieve even greater indicators in the development of the company and the provided services," she said.

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## **Digital Silk Way Project to Turn Azerbaijan into Digital Hub – AzerTelekom**

The Digital Silk Way project, which Azerbaijan is implementing in partnership with colleagues from Kazakhstan and Turkmenistan, will speed up data transfer between the countries of Central Asia and Europe, Chairman of the Board of AzerTelekom Fuad Allahverdiyev said during the GSMA M360 Eurasia 2023 international conference in Azerbaijan's capital Baku, Trend reports. "The implementation of this project will allow us to turn Azerbaijan into a digital hub. Our country will also transport international traffic along with the export of renewable energy," he added. According to him, Azerbaijan is a hub for the transportation of goods from East to West today. "I want to note that our country has a huge potential in the field of

renewable energy, which it can export to Europe in the future. In this regard, a corresponding memorandum has already been signed between Azerbaijan, Georgia, Hungary and Romania," he said. The purpose of the Digital Silk Way project is to ensure the passage of international Internet routes through Azerbaijan, the development of information technologies and the digital ecosystem in Azerbaijan and the region.

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## **Over Million Households in Azerbaijan Provided with Broadband Internet**

Over 1 million households in Azerbaijan, or 39 percent of the total number, are provided with broadband Internet, CEO of Aztelekom LLC Elchin Niyazov said during the GSMA M360 Eurasia 2023 international conference in Azerbaijan's capital Baku, Trend reports. "We aim to achieve a minimum of 25 Mbit/s data transfer rate over a broadband network by the end of 2024," Niyazov said. He also said that before the adoption of the Online Azerbaijan project, the coverage rate of broadband Internet was less than 10 percent, and the average speed was unsatisfactory. Moreover, Niyazov noted that the number of households that are covered by the Internet is growing from month to month.

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## **Azerbaijan Is Advanced Country in Use of Digital Identification - B.EST Solutions CEO**

Azerbaijan is an advanced country in the use of digital identification, CEO and Founder of B.EST Solutions Jana Krimpe said during the GSMA M360 Eurasia 2023 conference in Baku, Trend reports. Krimpe noted that Azerbaijan's successful experience in this area has been studied. "Azerbaijan is an advanced country in the use of digital identification. We represent more than 2,000 electronic services in the country - both in Baku and in the regions," she said. Krimpe noted that the key focus is to reach all people, regardless of whether they live in rural areas or in the capital. "We are working to create a digital identity and an electronic signature that would be available in remote locations," she said. GSMA M360 Eurasia 2023- a two-day international telco event is held on May 16-17 in Four Seasons Hotel, Baku, Azerbaijan. The conference features keynote speeches and panel discussions, with a focus on digital resilience for future prosperity, building stronger customer connections, 5G and the future of infrastructure, IoT, AI and Machine Learning, fintech, cybersecurity, and more.

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## **Azerbaijan Reveals Number of Households to Be Covered by Fiber-Optic Internet**

About 55 percent of Azerbaijani households will be covered by fiber-optic internet services by the end of 2023, Aztelekom LLC, the national telecommunications operator, told Trend. According to the company, the number of households connected to this service is about 1 million, or 39 percent. "By the end of 2021, 225,000 households were covered. Thus, within the framework of the 'Online Azerbaijan' project implemented since 2021, the number of households with broadband Internet access has grown to one million in three years, which is 3.5 times more than in the previous period," the company said. Moreover, within the 'Online Azerbaijan' project, it is planned to cover the entire territory of Azerbaijan with broadband internet.

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## **Estonian B.EST Solutions Works Together with Azerbaijan's ASAN Imza in Creation of Digital Services – CEO**

Estonian B.EST Solutions company cooperates with the Azerbaijani service ASAN Imza in the creation and distribution of services, CEO and Founder of B.EST Solutions Jana Krimpe, providing services in the field of IT technologies, said during the GSMA M360 Eurasia 2023 conference in Baku, Trend reports. "Our side is the provider in this cooperation. We create services and distribute them so that the government has the opportunity to apply digital identification and manage big data," said Krimpe. She also noted that although Azerbaijan has achieved all existing EU standards, as well as American standards in this area, the company is currently developing the possibility of using a quantum algorithm for subscribers in Azerbaijan. Krimpe noted the importance of transparency in this matter, as customers should have access to their "personal account", and they should also know who else has access. "We usually work in partnership, and this partnership is very important. It is impossible to do business if only a private or only a state party participates in it, cooperation is necessary. Mobile operators use services that they would not be able to use without a partnership with the public sector," she said. Krimpe also spoke about the innovativeness of Azerbaijan in the field of startups. "Azerbaijan is ready to implement very bold solutions for startups. The country is ready to create business opportunities for foreigners. Azerbaijan is an innovative country and can make quick decisions," she said.

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## **World Bank Supports Spread of Digital Literacy in Azerbaijan - Country Manager**

The World Bank promotes digital literacy in Azerbaijan in various ways, World Bank Country Manager for Azerbaijan Sarah Michael said during the GSMA M360 Eurasia 2023 conference in Baku, Trend reports. According to her, by investing in digital infrastructure, the World Bank supports the aspect of demand for this type of service. The World Bank also develops the knowledge of the population in the field of digital services, cybersecurity and provides support to local enterprises. "In order to increase digital literacy, there are several solutions, in particular in Azerbaijan. These are ASAN Centers, their system is based on the principle of "one window". This system supports digital transition," Sarah Michael said. She also noted that the World Bank participates in the project of "smart" villages in Azerbaijan. "About 60 percent of the Azerbaijani population lives in rural areas. We have been working on the smart villages project for 6-7 years together with the government and the private sector of Azerbaijan," Sarah Michael said. She noted that Azerbaijan has recently launched a pilot project of the "smart" village of Agaly in the Zangilan district, and the World Bank is working with the government of Azerbaijan on the development of this project. Sarah Michael also pointed out the relationship between the prevalence of Internet access and GDP growth. "An increase in Internet coverage in the regions by 1 percent increases GDP growth by 1.5 percent. This creates more jobs," she added.

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## **ITU, Azerbaijan Work to Create New Telecom Connection**

The International Telecommunication Union (ITU) and Azerbaijan are working on the creation of a new telecom connection, Deputy Secretary General of the International Telecommunication Union Tomas Lamanauskas told Trend. According to him, the creation of a new telecom connection is important from the point of view of the formation of a new infrastructure: conventional telephone communication, the Internet and other telecommunication services. "ITU and the Ministry of Digital Development and Transport of Azerbaijan are negotiating this project. They were also conducted on the eve of the GSMA M360 Eurasia 2023 conference, which was held on May 16-17 in Baku. Our projects are mainly aimed at creating a favorable environment, however, regulation will be required for the development of the market," he said. Lamanauskas said that the two structures are also working on strengthening cybersecurity capabilities, considering options for using 5G. "These are complex works. It is gratifying that here, in Azerbaijan, there is a desire to participate in these projects, as well as a very strong vision on the part of the ministry. We are really convinced that we have not just an infrastructure, but a useful infrastructure. Operators and government agencies know what the user needs, what useful applications are. Together we can offer the best products for the local consumer," he added.

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## **Azerbaijan Continues Its Work on Creation of Broadband Internet Network**

A broadband network with a minimum data transfer rate of 25 Mbit/s will be built in Azerbaijan by the end of 2024, Aztelekom LLC (the national telecommunications operator) told Trend. According to the company, over a million households in the country are provided with fast and uninterrupted fiber-optic Internet based on GPON technology which stands for Gigabit Passive Optical Networks. Aztelekom LLC is the main operator of the Online Azerbaijan project, implemented jointly with several telecom operators on the basis of public-private partnership. The project includes the construction of a fast and uninterrupted fiber-optic network based on GPON technology. Moreover, before the adoption of the Online Azerbaijan project, the broadband Internet coverage rate across the country was less than 10 percent, and the average speed was unsatisfactory. Today, more than 39 percent of households are covered by broadband Internet. The Online Azerbaijan project aims to improve the well-being of the population by providing high-speed Internet access, as well as innovative solutions to facilitate its use by people and organizations in the most remote areas of the country. The project is being implemented by Aztelecom LLC, Baku Telephone Communications LLC, Azeronline LTD, Smart Systems Technology and MegaLink on the basis of a public-private partnership model.

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## **KAZAKHSTAN: Over 30% of Kcell Subscribers Use 5G Network**

Over 30% of Kcell subscribers in Kazakhstan use the 5G network, Strategic Development Director at Kcell JSC Aibek Nurkadyr said during the "GSMA Mobile 360 Eurasia 2023" event in Baku, Trend reports. According to him, Kcell continues to work on expanding the number of 5G users. "The speed of 5G is significantly higher than other standards, we received these ranges relatively recently. I think we have made great progress in this direction. It is also important to emphasize that by developing a new network standard, we continue to improve the 4G network. The majority of our subscribers use this network today. We will continue to meet their needs, as well as meet their needs in accordance with modern realities and challenges," he added. Brought by the GSMA, the conference features keynote speeches and panel discussions, with a focus on digital resilience for future prosperity, building stronger customer connections, 5G and future of infrastructure, IoT, AI and Machine Learning, fintech, cybersecurity, and more. The event convenes the experts and decision makers from Azerbaijan and the Eurasian region, including regulators, senior executives from the leading mobile operators and digital corporations.

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## **TURKMENISTAN: IMF Predicts Slight Decline in Real GDP Growth**

Turkmenistan's real GDP growth in 2023 is projected at 2.3 percent, Trend reports, citing the latest Regional Economic Outlook from the International Monetary Fund (IMF). According to the information, in the previous IMF forecast, Turkmenistan's real GDP growth was projected at 2.3 percent. The IMF adds that Turkmenistan's real GDP growth will be 2.1 percent in 2024. Furthermore, according to the IMF, Turkmenistan's real GDP growth in 2022 was 1.8 percent, in 2021 - 4.6 percent, and in 2020 it was 2.9 percent. Meanwhile, the Government of Turkmenistan forecasts the growth of Turkmenistan's GDP in 2023 at the level of 6.5 percent.

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## **Oceania**

### **AUSTRALIA: Children with Complex Needs Benefit from Charity Funds**

NSW Health Minister Ryan Park has today thanked the generosity of everyone involved with the Sydney Children's Hospitals Foundation Gold Dinner, which last night set a global record for funds raised at a children's charity gala. Mr Park said the efforts of all donors and Gold Dinner committee members deserved to be recognised after they raised \$19.2 million for children with complex and intensive needs and their families. The donations will be used to fund the Kids Complex Care Centre at the Children's Hospital at Westmead, to be known as the Kookaburra Centre. "We know children with complex and rare medical conditions are some of the most vulnerable members of our community and will require care for the rest of their lives," Mr Park said. "That's why it is so amazing to see such people coming together at the Gold Dinner and generously donating to the Sydney Children's Hospitals Foundation.

"These donations will fund a new complex care centre to help these children and their families, making a real difference to their lives. "I thank everyone involved for their generosity, including the committee members and all the staff at the Foundation." Sydney Children's Hospitals Foundation is one of the largest and most trusted kids' health charities in the country and provides sick children with the best possible healthcare, whenever and wherever they need it. First held in 1997, the Gold Dinner is one of Australia's signature charity events and has raised nearly \$60 million for sick children over the last 25 years. The funds raised have helped to support vital projects such as The Centre for Clinical Genetics, palliative care and research into rare diseases. SCHF raised \$76 million last year and has raised a cumulative total of more than \$500 million since 1986.

From <https://afndaily.com.au> 05/07/2023

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## **Steel-Clad Guarantee to Boost Jobs, New Homes and Local Manufacturing**

Planning approval for a \$182 million upgrade of three berths at Port Kembla will help to guarantee the supply of Illawarra steel for new homes, schools, hospitals, and transport infrastructure. Minister for Planning and Public Spaces, and Member for Wollongong, Paul Scully said the move would help rebuild the domestic manufacturing industry in NSW and support more than 14,500 jobs. “Our construction industry is the largest user of Port Kembla’s steel, using more than 70 per cent of the site’s total output. This approval provides more capacity to import coking coal for steelmaking and keep production flowing when local coal supplies are scaled back from 2028,” Mr Scully said. “It’s an investment in jobs, training, and the Illawarra community, but importantly it’s a vote of confidence in NSW manufacturing and construction, providing the locally sourced steel they need to build the homes, hospitals, and transport infrastructure NSW needs,” he said.

Minister for Illawarra and the South Coast, and Member for Keira, Ryan Park said the revamp of three berths would mean more local steel used for major NSW Government projects, supporting thousands of local jobs. “Illawarra steel contributes around \$10.3 billion to the NSW economy each year, and this decision secures the continued direct employment of around 4,500 people, together with another 10,000 people in the supply chain,” Mr Park said. “Steel-supply certainty is vital for the home building industry as we work to fast-track ways to supply new homes in the Illawarra, in Sydney and across the entire state,” he said. Member for Shellharbour, Anna Watson said the berth upgrades were essential to enable BlueScope to handle coal brought in from Queensland after 2028. “BlueScope uses a unique blend of coal to operate the blast furnaces used to make steel and needs this type of product to be shipped into Port Kembla,” Ms Watson said.

“The berths are more than 50 years old and need improvements to meet the expected increase in steel demand as NSW continues to grow. “The project will create 100 immediate construction jobs as the steelworks continues to support hard-working local families as it has for generations,” she said. BlueScope’s Australian Chief Executive Tania Archibald said the planning approval demonstrates the NSW Government’s commitment to secure the future of steelmaking in Australia. “BlueScope operates five berths at Port Kembla to import a range of raw materials such as iron ore, coal, limestone, recycled steel scrap, and export steel products to customers, and the continued supply of these raw materials is critical to the operations of the steelworks,” Ms Archibald said. “This infrastructure upgrade represents a significant investment to secure the asset for the long-term whilst supporting future technology options for low-emissions steelmaking.”

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## **NEW ZEALAND: Comprehensive Boost to Health System for Winter**

New Zealand has a comprehensive plan in place to ease winter pressure on the health system, Minister of Health Dr Hon Ayesha Verrall announced today. The 2023 Winter Plan, led by Te Whatu Ora, includes 24 initiatives to help support community care and reduce hospital demand. These include support for pharmacies to treat minor ailments, hospital in the home services, increased access to radiology service in the community and community rapid response tools to lessen hospital admissions for our most vulnerable people. “It’s important people feel confident they can get the health care they need this winter and I’m fully supporting the plan to deliver that,” Ayesha Verrall said. “This winter, a reformed health system is allowing us to identify successful local programmes and scale them across the country, tailoring any health care approach to meet unique needs.

“Coordinated at a national level, the health system is better prepared to respond locally, and connect its people to share knowledge and deliver services this winter. “Resources will be shared across health facilities within a region, with providers working together. “These initiatives being driven by Te Whatu Ora reinforce care at the right time, at the right place. They will deliver health services to people closer to where they live, ultimately alleviating additional pressure on our hospitals. “I also encourage everyone to take practical steps such as ensuring your vaccinations are up to date to reduce the change of getting seriously unwell. “Getting your COVID-19 booster and flu jabs are a first line of defence this winter – as well as making sure your tamariki have all the immunisations they need to protect them too,” Ayesha Verrall said.

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## **Over 1 Million Period Product Packs Delivered in Schools**

“More students are benefiting from free period products in schools programme, with over one million product packs delivered to schools across Aotearoa,” Minister of Education Jan Tinetti said. Jan Tinetti visited Naenae College today to celebrate the milestone and to hear first-hand how students are benefiting from the programme in terms of their attendance and engagement, and their ability to participate in school activities. Naenae College is one of the 2,126 schools currently participating in the initiative. The school has ordered 4,164 packs of period products and four dispensers have been installed throughout the school. “Students, their families, principals, and teachers are really supportive of access to period products in schools,” Jan Tinetti said.

“Some students don’t come to school during their period because they don’t have access to or can’t afford period products. Providing them for free at school means

students are more comfortable and more likely to want to be there. “It also goes some way to reducing costs on families, because we know that right now every little bit counts. “Every school day is a big day and young people should not be missing out on time learning in the classroom or other events and opportunities because they aren’t comfortable going to school while on their period. The Ministry of Education is also developing a series of resources to support young people learn about ikura and help reduce the stigma around menstruation. Even today, periods aren’t discussed openly, and can make young people in particular feel stressed and insecure. So, the programme has an educational element to help young people to understand and embrace their bodies; and show them that they’re not alone in going through it.

The first resource from the series is a comic titled “It’s all good!” that can be read by pre- and early menstruating students. It is now available online in te reo Māori and English through the Ministry of Education website and schools can order printed copies. Whānau, teachers and other adults can also use it to assist conversations with young people about ikura. “Initiatives such as period products, Ka Ora, Ka Ako, the Equity Index, and the School Donations Scheme complement our wider work to turn around our attendance rates and reduce some of the barriers faced by students and their whānau. These all play an important part in our efforts to make a positive impact on student learning and wellbeing,” Jan Tinetti said.

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## **Govt Books Still Resilient as Revenue Growth Slows**

Moderation in economic activity is being reflected in the Government’s books, although New Zealand is still well positioned to deal with the challenges ahead, including the cost of living, the impact of recent extreme weather and the uncertain global economy. For the nine months to the end of March, core Crown tax revenue was \$2.3 billion below forecast, partly offset by core Crown expenses being \$0.7 billion below forecast. Overall the Operating Balance before Gains and Losses (OBEGAL) recorded a deficit of \$3.4 billion. That was \$2.5 billion higher than forecast at December’s Half Year Economic and Fiscal Update and \$4.7 billion lower than for the same period a year ago. Net debt was 19.1 percent of GDP, below the forecast of 20.4 percent of GDP.

“2023 is a difficult and challenging year for the global economy and here at home. We are not immune to what happens overseas and it will have an impact on our prospects. However, we are well positioned to deal with the challenges now and in the future,” Grant Robertson said. Unemployment is near record lows, inflation while it’s still too high is now heading in the right direction, tourists are returning, overseas workers are arriving in greater numbers and the deficit is significantly smaller than it was at the same time a year ago and our debt levels are among the lowest in the world. It’s inevitable that the government’s books will be affected as the economy



cools. We are doing our bit to restrain spending and responsibly manage our finances. The upcoming Budget has required tough choices as we respond to the deteriorating economic conditions.

“We will take a balanced approach that is responsible and looks after those who are the most effected by changing economic conditions and recent weather events. We have already taken action to lower costs for Kiwis and ease some of the pressures they are under. Over 1.4 million people are benefiting from significant income increases, including seniors, families, workers and students. The Winter Energy Payment is providing over a million people with cost of living relief on their electricity bills. We have extended fuel tax cuts and half priced public transport fares and made childcare affordable to more families. The cost of living will be a major focus in the Budget in a couple of weeks’ time. “The Treasury has estimated the cost of asset damage from the floods and Cyclone at between \$9 billion and \$14.5 billion, with half of that related to infrastructure owned by central or local government such as roads.

This will require significant planning and sequencing of resources over the months and years’ ahead, but we are committed to supporting those affected through the recovery and rebuild. “Our careful and prudwhile ent financial management means we have the fiscal headroom to meet the impacts of Cyclone Gabrielle and the challenges ahead. Our debt levels at 19.1 percent of GDP are among the lowest in the OECD and well below the Government’s debt ceiling of 30 percent. “We are continuing to strike a balance between supporting Kiwis in the here and now and investing in essential public services and a resilient infrastructure network while carefully managing our resources to ensure the long term sustainability of the economy,” Grant Robertson said.

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## **Pioneering Green Investor Gets Significant Boost**

Budget 2023 will accelerate the uptake of low-emissions technologies across Aotearoa and help create new jobs and opportunities, Climate Change Minister James Shaw announced today. “Pioneering green investor, NZGIF, will be provided with an additional \$300 million to invest in solutions to stimulate clean, green investment into low carbon companies and projects, and mobilise private capital. “Since its establishment in 2019 New Zealand Green Investment Finance has been a major player in the work to finance and incentivise climate innovation and drive down emissions,” said James Shaw. “This investment takes NZGIF’s pool of capital to \$700 million, making it one of the largest direct investors in New Zealand focused on climate change.

“New Zealand’s challenge is not just about financing the climate transition, but the maturity of the markets that are expected to provide that finance. Public funding



alone will not finance the scale of investment that's needed, with the urgency required, to address the climate crisis. "Over the last four years NZGIF has helped accelerate our transition to a low carbon future through a broad range of investments, including in electric vehicle charging infrastructure, solar power in schools, and electric buses, showcasing a tangible outcome from the Government's record investment in climate action. "This capital investment will support existing and future projects, including transport, process heat, infrastructure and early-stage companies. It will also open up new parts of the market and enable NZGIF to attract larger sums of private capital.

"As at June 2022, the total estimated lifetime emissions reductions of its investments was 580,000 to 710,000 tonnes of CO<sub>2</sub>e. That is equivalent to 480,000 to 590,000 homes energy use for one year. "We know we can't plant our way out of the climate crisis. We have to stop putting pollution into the atmosphere that causes climate change. The great thing about NZGIF is that it invests capital into companies, technologies, and projects that focus on abating emissions rather than offsetting. "In addition to generating a rate of return on investments, the capital is recycled and can be invested into other projects. It's a win win. "NZGIF shows that it is possible to deliver low carbon benefits alongside investment returns – and that capital coupled with purpose makes economic sense. "It is a Government and climate success story that not enough people know about", James Shaw said.

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## **Govt to Speed Up 5G Rollout to Regional Towns**

The Government is signing contracts with major telecommunications network operators today to speed up the rollout of 5G to regional towns across New Zealand, Minister for the Digital Economy and Communications, Ginny Andersen announced today. "The Government is committed to ensuring that everyone in New Zealand can get access to good mobile wireless coverage –no matter where you are," Ginny Andersen said. "The Government has struck a bespoke deal with New Zealand's three major network operators – Spark, 2Degrees and One New Zealand – which will deliver a faster roll-out of 5G services to around 55 rural and regional towns across New Zealand and provide mobile wireless coverage to further rural black spot areas.

"By working together with our major mobile network operators many more Kiwis will gain access to 5G services quicker, which is expected to provide faster data transmission speeds and capacity compared to 4G. "As part of this new agreement, our three major mobile network operators must increase the pace of the 5G roll-out to small towns across New Zealand and to continue their efforts to further expand mobile wireless coverage in rural areas. "This deal is a huge step forward for rural New Zealand when it comes to connectivity. By working together with our telecommunications operators more Kiwis will have access to faster wireless mobile

services,” said Ginny Anderson. In return for the commitments from the major network operators the Government will provide long-term access to the 3.5GHz spectrum band, used for 5G services worldwide, through a direct allocation process. This exchange provides an opportunity to expand and improve coverage to regional and rural New Zealand.

New Zealand’s three major operators will each receive 80 MHz of spectrum in the 3.5GHz band. This is sufficient spectrum for all three MNOs to operate nation-wide 5G networks. The Interim Māori Spectrum Commission will receive 100 MHz of spectrum. The Interim Māori Spectrum Commission will manage this spectrum, on behalf of all Māori. This agreement builds on other Government investment, including the \$60 million allocated through Budget 2022 for rural connectivity improvements, as well as the \$47 million of rural capacity upgrades that commenced in February 2022. “This is a significant win for rural and regional New Zealand, I am certain that Kiwis, especially those living in regional and rural areas, will soon reap the benefits coming out of this allocation,” said Ginny Andersen.

From <https://livenews.co.nz> 05/12/2023

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## **Government Investment in Roads and Rail Eases Pressure on Local Councils**

The Government is stepping up to repair the North Island transport network hit by Cyclone Gabrielle and the January floods to ease the financial pressure on Councils. “The road and rail network has been hit hard by severe weather this year, and the Government is committed to both repairing these essential travel connections and not leaving ratepayers to cover the cost alone,” Michael Wood said. “With cost of living pressures affecting many families across the country we are acutely aware that the significant cost to rebuild local roads could lead to unmanageable rates increases. “So we’re stepping in to cover more of the costs of clearance and rebuild so Councils can get on with the work without having to rely on increasing rates. “Within the support announced today, \$275 million is earmarked for Waka Kotahi and local councils to repair affected roads and get New Zealand’s essential transport network operating again. This is on top of the \$250 million the Government announced immediately after Cyclone Gabrielle.

“Through this funding Waka Kotahi will be able to consider requests from affected regions for higher levels of direct financial support to rebuild local roads. “We’re also investing to repair the North Island rail to restore this crucial transport connection for people and freight, with a \$200 million funding injection. “This will get our rail network back in action by investing to repair the rail tracks, sleepers, bridges, and other structures that were damaged, and to clear debris from the tracks caused by slips and washouts. “Repair work will be focussed on the North Auckland Line and the Palmerston North to Gisborne Line, as well as the Auckland metropolitan network,

the North Island Main Trunk and the East Coast Main Trunk.

“Today’s announcement provides further certainty for affected regions, and demonstrates our commitment to helping communities get back on their feet while we build a stronger and more resilient transport network,” Michael Wood said. “Our regions rely on a resilient roading network to connect their smaller and more isolated communities. When speaking with these communities, such as those around the East Coast, many of their concerns stem from the resilience of the roading network and whether they could be cut off again in another significant weather event,” Kiri Allan said. “This investment will provide the certainty needed for these communities and local councils that the Government will continue to support them to ensure the necessary repairs can be made, without having to worry that ratepayers will be left to foot the bill alone.”

From <https://livenews.co.nz> 05/14/2023

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## 5、 Public Finance

### Asia-Pacific

#### **OECD Inflation Falls to 7.7% in March 2023, as Energy Inflation Continues to Drop**

**Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), fell to 7.7% in March 2023, down from 8.8% in February 2023 and from the 10.7% peak in October 2022 (Figures 1 and 3).** Returning to its February 2022 level, the decline in inflation was broad-based, with inflation between February and March 2023 moderating in 34 of the 38 OECD countries. At the low end, Japan, Luxembourg, Spain and Switzerland recorded inflation rates below 4%, while inflation in Hungary and Türkiye still exceeded 20%. **Energy inflation in the OECD dropped sharply to 1.3% in March 2023, down from 11.9% in February.** This fall largely reflects the strong increase in the consumer price index for energy in March 2022 (i.e. base effect). Energy inflation declined in 36 of the 38 OECD countries and was even negative in 13 countries in year-on-year terms. However, this story was not universal, with energy inflation remaining above 20% in six countries. Meanwhile, food inflation in the OECD tapered for the fourth consecutive month, down to 14.0% from 14.9% in February. OECD inflation less food and energy remained broadly stable at 7.2%.

**Year-on-year inflation in the G7 slowed further to 5.4% in March 2023, down from 6.4% in February, with a broad-based decline across all seven countries.** Italy recorded the most significant drop, reflecting a sharp decrease in energy inflation. In Canada, Japan and the United States, negative contributions

from energy prices helped to tame headline inflation. Food and energy inflation remained the main contributors to headline inflation in Italy, while inflation excluding food and energy served as the main driver in Canada, Germany, the United Kingdom and the United States. In France and Japan, 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), fell to 6.9% in March 2023, from 8.5% in February.** Energy prices declined by 0.9 percentage point in March. Food inflation and inflation less food less energy increased slightly. Eurostat's [flash estimate](#) for April 2023 points to a slight increase in year-on-year inflation in the euro area, to 7.0%, as the estimated rise in energy inflation was partially compensated by a slight decline in inflation less food and energy. **In the G20, year-on-year inflation fell to 6.9% in March 2023, from 8.0% in February.** Outside the OECD, inflation decreased in Brazil, China, India, Indonesia and Saudi Arabia, but increased in Argentina. It was broadly stable in South Africa.

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

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## World Bank Approves Crisis Facility for Extra Support to Poorest Countries

The World Bank Board of Executive Directors today approved the recommendation to establish a Crisis Facility for the International Development Association (IDA) to scale up support for the world's poorest countries to address worsening development challenges due to the overlapping global crises, particularly food insecurity and extreme climate events. The poorest and most vulnerable have been hit hardest by the global surge in energy and food prices and rising inflation exacerbated by Russia's invasion of Ukraine. The spillover of the invasion is further worsening the significant setbacks caused by COVID-19 and climate change, especially in Africa and the Middle East. The Crisis Facility will therefore provide financing to help countries respond to food insecurity, deal with economic shocks, address increasingly frequent and severe natural disasters, and respond to health emergencies and severe disease outbreaks. *"The near-term outlook for the poorest countries continues to be very challenging with elevated demand for resources. IDA is working with donor governments and using its leveraging capacity to mobilize additional resources for the Crisis Facility to empower countries to address their increased vulnerabilities,"* said **Akihiko Nishio, World Bank Vice President for Development Finance**, who oversees IDA.

For the current IDA20 cycle, which runs from July 2022 to June 2025, two-thirds of the resources allocated for the crisis response window have already been committed within the first year. The Crisis Facility will supplement financing over the remaining two years. In the spirit of global solidarity, the Crisis Facility will also complement ongoing efforts by multilateral and bilateral partners to finance reconstruction and recovery in Ukraine. It will help address the continuing far-reaching social and

economic impacts of the invasion on both Ukraine and neighboring Moldova, which is hosting Ukrainian refugees. The Crisis Facility will benefit from IDA's leveraging potential using its balance sheet, multiplying each dollar put in. Donors are expected to pledge their contributions by December 2023 when the Crisis Facility envelope will be announced.

From <https://www.worldbank.org/> 05/18/2023

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## Sovereign Borrowing Needs to Rise in 2023

Sovereign borrowing needs are expected to increase in 2023 against the backdrop of the financial and economic spillovers of Russia's war of aggression against Ukraine, as many OECD countries seek to cushion households and businesses from rising prices, according to a new OECD report. The [Sovereign Borrowing Outlook 2023](#) estimates that gross borrowing requirements will increase by around 6% in 2023, to total USD 12.9 trillion, up from USD 12.2 trillion in 2022. Net borrowing needs are also expected to rise in 2023 to USD 10.6 trillion, from USD 10.2 trillion in 2022. Outstanding central government debt declined as a share of GDP, from a peak of 88% in 2020 to 83% in 2022, and is projected to remain stable in 2023, though still about 10 percentage points above pre-pandemic levels. Almost half of OECD marketable debt – some USD 23 trillion – will fall due over the next three years. Borrowing costs have more than doubled for OECD sovereigns since 2021, with the average yield of sovereign bonds at issuance rising from 1.4% in 2021 to 3.3% in 2022, and look set to rise further still in the near term. As a result, countries face elevated refinancing risk, and many governments will spend a higher proportion of their budgets servicing debt and may face greater fiscal constraints in the years ahead.

“2023 marks the end of a long period of favourable funding conditions for sovereign issuers as they adjust to new realities and a rapidly evolving market environment, compounded by the financial and economic spillovers of Russia's war of aggression against Ukraine,” **OECD Secretary-General Mathias Cormann** said. “These latest developments underscore the importance of credible institutional frameworks for debt management, with the capacity for public debt managers to adapt and respond to shifting market conditions”. Sovereign issuers face further challenges beyond higher rates, according to the report. Central bank demand for bonds has largely evaporated, leaving the private sector to absorb high volumes of new issuance and refinancings. Liquidity in markets has also deteriorated, potentially increasing borrowing costs further and giving less flexibility to debt managers to adapt to shifting borrowing needs. Emerging market and developing economies can face heightened risks in this market context, as foreign investors rebalance portfolios in ‘flight to safety’ responses.

The Outlook also tracks the contribution of sovereign issuers in catalysing sustainable investment. The total stock of sovereign sustainable bonds now exceeds USD 325 billion, 75% of which are focused on climate and environmental projects. While the total value of sustainable bond issuance declined between 2021 and 2022, the number of countries issuing such instruments is expanding, with ten new countries in 2022 and a further five in the first four months of 2023. Investor demand appears strong, and this momentum is expected to continue in the coming years. For more information, journalists should contact [Fatos Koc](#), Head of the OECD Financial Markets Unit, (tel. + 33 1 45 24 91 10) or [Spencer Wilson](#) of the OECD Media Office (tel. + 33 1 45 24 81 18). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 05/22/2023

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## **US\$300 Million to Scale-Up Support to Poor and Vulnerable Lebanese Households and Strengthen Social Safety Net Delivery System**

The World Bank Group's Board of Executive Directors approved today a US\$300 million additional financing to the *Emergency Crisis and COVID-19 Response Social Safety Net Project (ESSN)*. The additional financing will expand and extend the provision of cash transfers to poor and vulnerable Lebanese households and further support the development of a unified social safety net delivery system in Lebanon to allow a better response to ongoing and future shocks. This US\$300 million new package represents the second additional financing to the ESSN project (US\$246 million) originally approved in January 2021 to help the Lebanon address the impact of the economic crisis and the COVID-19 pandemic on the poor and vulnerable population. The project already benefited from a first additional financing of US\$4 million in May 2022. This second additional financing will continue to help Lebanon protect its population from the impact of various crises, as well as help the country develop a targeted and digital social safety net system. Going forward, Lebanon would need to secure the fiscal space needed to finance social protection needs, including social safety nets, over the long term.

Lebanon is more than three years into an economic and financial crisis that is among the worst the world has seen. A total contraction of 39.9% in real GDP since 2018 has already wiped out 15 years of economic growth. The crisis continues to have a severe impact on the social level and is significantly impeding access to basic public services. With the sharp deterioration in the currency, the three-digit inflation, and rising food insecurity and food inflation rates, the living conditions of extreme poor and vulnerable households continue to deteriorate. On the sectoral level, Lebanon lacks a comprehensive and inclusive social protection system that provides its citizens equal access and opportunity. Prior to the economic crisis, the social

protection system was highly regressive, driven by universal subsidies and limited investments in targeted social safety net (SSN) programs.

Approved in January 2021, the ESSN project – also known as AMAN - has built the foundations of a poverty-targeted social safety net system in Lebanon through the establishment of DAEM, the first fully digitized national social registry. DAEM has facilitated the effective, efficient, and transparent provision of cash transfers to approximately 82,000 households meeting extreme poverty and social vulnerability criteria for up to 14 months. The project has adopted a robust Grievance Redress Mechanism through the establishment of a call center that ensures the prompt and efficient resolution of applicant queries. The ESSN project has also recruited a Third-Party Monitoring Agent to verify eligibility and confirm due payments to beneficiary households. A Post Distribution Monitoring survey conducted revealed that after receiving the transfers, the largest share of beneficiary household spending was on food (43% of spending) followed by healthcare (12% of spending). Around 99% of beneficiary households reported improved living conditions after the transfers, while 66% of beneficiary households with children reported that the transfers facilitated school attendance.

*“The additional financing will enable the Government of Lebanon to continue to respond to the growing needs of poor and vulnerable households suffering under the severe economic and financial crisis,”* said **Jean-Christophe Carret, World Bank Middle East Country Director**. *“The financing will also facilitate the integration of existing SSN programs into a unified SSN program in line with the Government’s vision articulated in the National Social Protection Strategy, and ensure simplification of implementation, reduce fragmentation and duplication, and promote efficiency and effectiveness of SSN spending.”*

Overall, the ESSN project and its additional financing will provide cash transfers to 160,000 households for 24 months. This includes the current ESSN beneficiary households in addition to new households who meet poverty and vulnerability criteria. Eligible households will receive monthly a US\$25 flat amount, in addition to US\$20 per household member (up to 6 members), i.e., a maximum monthly amount of US\$145 per household. The project is jointly implemented by the Ministry of Social Affairs and the Central Management Unit at Presidency Council of Ministers that contracted the World Food Program to carry out eligibility verification visits and payments of the cash transfers. Payment information and as well as other critical messages are communicated to the recipient households via SMS monthly. Benefits are redeemed in actual US dollar through mobile transfer operators.

The additional financing will also expand the provision of education cash top-up transfers to a total of 92,000 students in beneficiary households between the ages of 13-18 year to cover the direct costs of schooling including school registration fees, parents’ council fees, school textbooks and stationery costs, transport, and school



uniform expenses. Eligible students will receive between US\$285 to US\$425 per scholastic year depending on school grade and education stream to be paid directly to the beneficiary household. The attendance and the academic performance of eligible children will be monitored and reported by the Ministry of Education and Higher Education. The ESSN additional financing will also support increased access to quality social services provided by the Social Development Centers of the Ministry of Social Affairs for 400,000 individuals and will provide capacity building activities to the social workers at the Ministry and centers to enable them to better carry out their functions.

Building on the progress achieved under the ESSN project, the additional financing will continue to support the development of DAEM Social Registry to an integrated Social Protection Information System (SPIS) as per the needs of the government. DAEM SPIS will facilitate the integration of poverty-targeted social safety net programs supported under the National Poverty Targeting Program (NPTP) and the ESSN-AMAN program as well as implementation of other SSN programs through the same gateway. SPIS will cover the core functionalities of any SSN program including intake & registration, assessment of needs and conditions, eligibility & enrollment, determination of benefits and services package, case management, delivery of benefits and services, grievance redress, and continuous monitoring through respective modules in the system.

From <https://www.worldbank.org/> 05/25/2023

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## **ADB Announces IF-CAP, New Program to Accelerate Billions in Climate Change Financing**

The Asian Development Bank (ADB) today announced the Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP), a landmark program which could significantly ramp up support for the region in the battle against climate change. The announcement was made by ADB President Masatsugu Asakawa on the opening day of ADB's 56th Annual Meeting in Incheon. "Climate change is the critical issue of our lifetime and here in Asia and the Pacific we are on the frontlines of that battle," Mr. Asakawa said. "The climate events we have experienced over the past 12 months will only increase in intensity and frequency, so we must take bold action now. IF-CAP is an exciting, innovative program that will have a real impact. And it is another example of how ADB serves as the climate bank for Asia and the Pacific." IF-CAP's initial partners are Denmark, Japan, the Republic of Korea, Sweden, the United Kingdom, and the United States.

Those partners are in discussions with ADB about providing a range of grants for project preparation along with guarantees for parts of ADB's sovereign loan portfolios. The reduced risk exposure created by the guarantees will allow ADB to free up capital to accelerate new loans for climate projects. With a model of '\$1 in, \$5 out',



the initial ambition of \$3 billion in guarantees could create up to \$15 billion in new loans for much-needed climate projects across Asia and the Pacific. A leveraged guarantee mechanism for climate finance has never before been adopted by a multilateral development bank. IF-CAP financing will contribute to ADB's raised ambition for \$100 billion from its own resources for climate change for 2019–2030. ADB is in discussions with potential partners—such as bilateral and multilateral sources, the private sector, and philanthropies, including the Global Energy Alliance for People and Planet—to catalyze climate investments.

From <https://www.adb.org/> 05/02/2023

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## **ADB, JPX Sign Cooperation Agreement to Develop Asia and Pacific's Capital Markets**

The Asian Development Bank (ADB) and Japan Exchange Group, Inc. (JPX) today signed a memorandum of understanding (MOU) to cooperate on the promotion of capital market development, sustainable finance, and digital technology in Asia and the Pacific. Activities under the cooperation include facilitating environmental, social, and governance (ESG) bond issuances with improved disclosure to market players, sharing knowledge on using digital technologies in financial services, and providing support to startups that can contribute to sustainable development through financing and technology-enabled solutions. "With the MOU, I believe ADB and JPX will forge international cooperation to strengthen robust domestic capital market development, providing a great opportunity for developing member countries (DMCs) to promote sustainable growth," said ADB President Masatsugu Asakawa. "This cooperation platform will help create a sustainable enabling environment for DMCs with knowledge sharing for use of innovative technologies and solutions to mobilize private capital flows to achieve the Sustainable Development Goals in Asia and the Pacific."

"I am delighted that we have agreed with ADB to collaborate on the promotion of sustainable finance in the Asia-Pacific region. We hope that ADB and its support partners will actively utilize the market service and technology we operate and contribute to the economic development of the Asia-Pacific region," said JPX Group Chief Executive Officer Hiromi Yamaji. JPX is a financial instruments exchange holding company that provides market users with reliable venues for trading listed securities and derivative instruments. It also provides clearing and settlement services through a central counterparty and conducts trading oversight to maintain the integrity of markets. JPX was established in 2013 through the merging of Tokyo Stock Exchange Group and Osaka Securities Exchange. The company expanded business into commodity derivatives in 2019 by acquiring Tokyo Commodity Exchange.

From <https://www.adb.org/> 05/03/2023

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## **Governors Approve Allocation of \$1.1 Billion in ADB Allocable Net Income for 2022**

The Board of Governors of the Asian Development Bank (ADB) today approved the bank's 2022 financial statements and a \$1.1 billion net income allocation from its ordinary capital resources. The allocable net income will be allocated as follows: \$716.5 million to ADB's ordinary reserve to support the bank's capital growth and provide an earnings base to generate income; \$292.4 million to the Asian Development Fund, which provides grants to ADB's poorest and most vulnerable developing member countries; and \$90 million to the Technical Assistance Special Fund, which provides technical assistance grants to borrowing members to help prepare projects and undertake technical or policy studies.

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

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## **East Asia**

### **CHINA: Central Bank Adds Liquidity via Reverse Repos**

China's central bank continued to inject funds into the financial system through open market operations Monday. The People's Bank of China said it has conducted 25 billion yuan (about 3.54 billion U.S. dollars) of seven-day reverse repos at an interest rate of 2 percent. The move is aimed at keeping liquidity stable at the end of the month, according to the central bank. A reverse repo is a process in which the central bank purchases securities from commercial banks through bidding, with an agreement to sell them back in the future.

From <http://www.news.cn/> 05/29/2023

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### **JAPAN: Looking to Raise ¥3 Trillion Annually for Childcare Policy Report**

Japan's government estimates it needs to raise about 3 trillion yen in funds per year for a childcare policy Prime Minister Fumio Kishida has put forward to help reverse the declining birth rate, Jiji news agency reported on Thursday. The government in March laid out a plan to boost child care over the coming three years, but the issue of financing the major spending package, such as tax hikes or debt issues, has been unresolved. Under the planned financing scheme, Jiji reported, the government would expand the size of the funds gradually over the three years from fiscal 2024/25 and secure the necessary amount by the end of the policy period. Kishida has said the government will identify the funds for the childcare policy by June and he was not planning to hike consumer sales taxes to that end. Government officials could not be reached for comment outside of business hours. Jiji is one of the two major domestic

news agencies in Japan with a track record of scoops.

Some ruling party lawmakers have floated the idea of issuing extra bonds, with the justification that education-purposed bonds should help future generations, while the government is struggling to come up with permanent sources of secure revenue. Kishida has announced a plan to boost childcare support, following another big spending plan to double a national military outlay. These plans would strain Japan's already dire public debt, which is over twice the size of annual economic output. The government earmarked around 6.1 trillion yen for the last fiscal year ended in March to arrest the decline in the number of births. Japan is among the world's fastest aging societies, with the annual number of newborns falling below 800,000 for the first time, having previously peaked at 2.09 million in 1973 during the second baby boom. The declining birth trend has been blamed for a worsening labor shortage and reduced long-term economic growth potential.

From <https://japantoday.com> 05/19/2023

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## **Japan Racks Up Trade Deficit Although Exports Gradually Rebound**

Japan racked up a trade deficit in April, marking the 21st month in a row of deficits, although it declined dramatically compared to a year ago, as exports recovered, according to government data released Thursday. Japan's trade deficit totaled 432.4 billion yen in April, as exports gained 2.6% and imports fell 2.3%, the Finance Ministry said. Vehicle shipments recovered, along with the export of auto parts and electronics products, as the supply crunch related to social restrictions over the coronavirus pandemic eased. Imports fell as soaring energy costs subsided compared to a year ago, when oil prices jumped for various reasons including uncertainty over the war in Ukraine. Japan imports almost all its gasoline and natural gas. The weak yen also helped send imports higher. Given these various factors, Japan's trade deficit in April dwindled to about half of what it was a year earlier, at nearly 855 billion yen. Although a negative for imports, the weak yen serves as a positive for exports by raising the value of overseas earnings when converted into yen. The dollar is now trading at about 137 Japanese yen, up from about 134 yen a year ago.

Japan marked a 794.8 billion yen trade surplus with the U.S. in April, with exports to the U.S. rising 10.5%, while imports edged up just 1%. Japan logged a trade deficit with China totaling 460.9 billion yen, as imports soared nearly 15%, while exports fell 3%. Shipments to China have been dragged down by a slowdown in consumption there because of COVID-19 restrictions. Junichi Makino, chief economist with SMBC Nikko Securities, noted that exports were likely to recover as demand picks up in global economies in months ahead, while the cost of energy imports aren't likely to keep surging. "There is ample room for improvement in the terms of trade," he said in

a statement. Japan recorded annual trade deficits from 2011 to 2015, as imports of oil, gas and coal rose following the March 11, 2011 earthquake-tsunami and nuclear disasters on its northeastern coast, which led to shutdowns of the country's nuclear power plants. Only some have been restarted since. The nation has again sunk into trade deficits in recent years. But the return of tourists to Japan, with the recent reopening of borders, should help boost exports. Travel to Japan had been restricted for months because of COVID-19 worries. These days, the streets of Tokyo and other tourist destinations are bustling with crowds.

From <https://japantoday.com> 05/19/2023

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## **Japan Net External Assets Hit Record in 2022 as World's Biggest Creditor**

Japan's net balance of external assets hit a record 418.63 trillion yen (\$3 trillion) in 2022, up 0.2 percent from a year earlier, inflated by the yen's sharp depreciation, the Finance Ministry said Friday. The nation remained the world's biggest creditor for the 32nd straight year in yen terms, ahead of Germany that had net external assets of 389.05 trillion yen and China with 335.78 trillion yen, according to data from the International Monetary Fund and other institutions. External assets held by the Japanese government, companies and individual investors stood at 1,338.24 trillion yen, the highest ever and marking the 14th straight annual gain, up 6.5 percent. The yen plunged last year against other major currencies, falling nearly 15 percent against the U.S. dollar, as the monetary policy path of the dovish Bank of Japan diverged from that of the U.S. Federal Reserve, which along with other central banks entered an interest rate hike cycle. Prices of overseas government bonds fell as their yields rose, limiting the annual increase in the net balance, the ministry data showed. Japan's overseas liabilities rose to a record 919.61 trillion yen, up 9.6 percent from a year earlier, after the nation saw an expansion of direct investment by non-Japanese residents. It was the fourth straight year of increase.

From <https://japantoday.com> 05/27/2023

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## **Japan Eyes Subsidies for Data Centers in Hokkaido, Kyushu**

Japan's industry ministry on Tuesday proposed providing subsidies to facilitate the construction of data centers that are crucial to a digital society in the northernmost prefecture of Hokkaido and the Kyushu southwestern region. Hokkaido and Kyushu are suitable locations for data centers, which consume large amounts of electricity, as the amount of power generated from renewable sources there is large, the ministry said. The subsidy plan is aimed at promoting the decentralization of data centers in the country as more than 80 pct of them are currently located in the Tokyo and Osaka areas, a situation that is vulnerable to large-scale natural disasters. The ministry plans to earmark 45.5 billion yen in data center subsidies over the four years

that started last April. The proposal is part of a final draft of a revision to the country's semiconductor and digital industry strategy that was adopted in 2021.

From <https://www.nippon.com> 05/30/2023

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## **SOUTH KOREA: Natl. Pension Reports Worst Returns in 2022 amid Global Jitters Data**

South Korea's state pension operator saw its returns fall to a record low level in 2022, data showed Tuesday, due to the instability in the global financial market amid monetary tightening moves. The National Pension Service logged negative returns of 8.28 percent in 2022, marking the lowest level since it was launched in 1988, according to the Ministry of Economy and Finance. "(The negative returns) were affected by the jitters in the global financial market sparked by the US rate hikes, along with a simultaneous slump in the securities and bond markets," a government official said. The NPS saw its investment returns reach 10.77 percent in 2020 and 10.86 percent in 2021. The finance ministry, however, maintained a "satisfactory" grade, the third highest in the six-tier system, as the latest performance of the NPS did not fall behind other major global rivals. The state-run pension funds of the Netherlands and Norway posted negative returns of 17.6 percent and 14.1 percent, respectively, in 2022, the finance ministry data showed. Those of Japan and Canada also remained in the red, posting a minus return rate of 4.8 percent and 5 percent, respectively. The finance ministry advised 18 of the 24 state-run funds to restructure or improve their investment projects. The proposal also suggests merging the Broadcast Communications Development Fund with the Fund for Promotion of Information and Communications, as their roles overlap.

From <http://www.koreaherald.com> 05/23/2023

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## **BOK Holds Key Rate Steady for 3rd Straight Time amid Receding Inflation, Slowdown Woes**

South Korea's central bank held its key interest rate steady for the third straight time Thursday as inflation appears to be easing amid an economic slowdown. In a widely expected decision, the monetary policy board of the Bank of Korea (BOK) kept the benchmark seven-day repo rate unchanged at 3.5 percent. This marked the third straight time that the BOK has stood pat following a rate freeze in February and another in April. The rate freezes came after the BOK had delivered seven consecutive hikes in borrowing costs since April last year. The back-to-back rate freezes are raising expectations that the BOK might be ending its aggressive rate hike amid signs of moderating inflation, rising economic slowdown woes and lingering fears over global banking turmoil.

From <https://en.yna.co.kr> 05/25/2023

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## South-East Asia

### **INDONESIA: Trade Surplus Rises to 3.94 Billion USD in April**

Indonesia recorded a trade surplus of 3.94 billion U.S. dollars in April, up from the previous month's 2.91 billion dollars, according to Statistics Indonesia (BPS) on Monday. "Indonesia's trade balance has recorded surplus for 36 consecutive months since May 2020," said BPS Deputy for Statistical Methodology and Information Imam Machdi in a press conference. The non-oil and gas sector contributed a surplus of 5.64 billion dollars but was offset in part by a deficit of 1.70 billion dollars in the oil and gas sector. The archipelagic country's export value was recorded at 19.29 billion dollars in April, down by 29.40 percent compared to the same period last year, while the import totaled 15.35 billion dollars, a drop of 22.32 percent from a year earlier. From January to April, Indonesia's non-oil and gas exports were mainly to China, the United States and Japan, with a combined contribution of 42.90 percent.

From <https://english.news.cn/> 05/15/2023

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### **Indonesia's Current Account Surplus Shrinks in Q1**

Indonesia's current account surplus shrank in the first quarter of this year, posting a figure of 3 billion U.S. dollars, down from 4.2 billion dollars in the fourth quarter of last year, the country's central bank, Bank Indonesia, said on Tuesday. "A high goods trade balance surplus was maintained on the back of solid demand from Indonesia's major trading partners for non-oil and gas export commodities, coupled with a narrower oil and gas trade deficit as global oil prices retreat," said Executive Director of the Communication Department Erwin Haryono. The capital and financial account recorded a surplus of 3.4 billion dollars, a significant increase over 0.3 billion dollars in the previous quarter, supported by increased investment in domestic government securities, as global financial market uncertainties eased. Meanwhile, Indonesia noted a balance of payments surplus of 6.5 billion dollars in the January to March period, up from 4.7 billion dollars in the previous quarter. Bank Indonesia estimated that the current account balance will be in the range of a surplus of 0.4 percent to a deficit of 0.4 percent of gross domestic product in 2023.

From <https://english.news.cn/> 05/23/2023

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### **CAMBODIA: World Bank Approves 60 Mln USD Credit for Solid Waste, Plastics Management**

The World Bank has approved a 60-million-U.S.-dollar credit to Cambodia to support the kingdom's improvement of solid waste and plastics management, according to its press statement on Thursday. The project will be co-financed by a grant from the

PROBLUE trust fund in the amount of 3 million dollars, the statement said. Economic growth, urbanization, and tourism have led to a substantial increase in solid waste and plastics use in Cambodia over the years, the statement said. "The government has placed improvement of solid waste and plastics management increasingly high on the national agenda as stated in the Municipal Solid Waste Management Policy 2020-2030," Cambodian Deputy Prime Minister and Interior Minister Sar Kheng said in the statement. He added that protecting public health, environmental and landscape aesthetics in the Southeast Asian nation is an important priority. The project will support the government's efforts to strengthen institutional capacity for solid waste and plastics management, enhance the performance of the private sector engaged in waste services, and improve waste fee systems to support improved solid waste operations that are environmentally, financially, and socially sustainable. "Improved solid waste and plastics management is critical for Cambodia's economic and social development, including its tourism sector," Maryam Salim, World Bank country manager for Cambodia, said. Salim said the project will also support greater access for households to regular waste collection, and with increased landfill, recycling, and composting capacity, there will be positive impacts on public health, the environment, and tourism.

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## **Cambodian Gov't Approves Construction of 1st Waterway Linking Capital to Coastal Province**

The Cambodian government on Friday approved the construction of the first-ever waterway connecting the Bassac River in Phnom Penh with the sea in the southwest Kep province, 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. Siphon said the 180-kilometer Bassac River Navigation and Logistics System will link between the Bassac River in the capital and the sea in Kep province, passing through Kandal, Takeo, and Kampot. "It will be the first time in the history of Cambodia's waterway transport sector that there is a linkage between the Mekong River system and a sea route," he wrote on his official Facebook page. The new waterway project is estimated to cost about 1.7 billion U.S. dollars and it will take about four years for the project to be constructed, he added. Siphon said the project will importantly contribute to the country's economic development as it will help reduce both delivery time and distance. According to the official, a total population of 1.6 million currently live on both sides of the waterway.

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## **MALAYSIA: Central Bank Raises OPR to 3 Pct**

Malaysian Central Bank on Wednesday decided to increase the Overnight Policy

Rate (OPR) by 25 basis points to three percent. The ceiling and floor rates of the corridor of the OPR are correspondingly increased to 3.25 percent and 2.75 percent, respectively, Bank Negara Malaysia (BNM) said in a statement. With the domestic growth prospects remaining resilient, the Monetary Policy Committee (MPC) of the BNM judged that it was time to further normalize the degree of monetary accommodation. With this decision, the MPC has withdrawn the monetary stimulus intended to address the COVID-19 crisis in promoting economic recovery. In light of the continued strength of the Malaysian economy, the MPC also recognized the need to ensure that the stance of monetary policy is appropriate to prevent the risk of future financial imbalances. "At the current level, the monetary policy stance is slightly accommodative and remains supportive of the economy," the BNM said. It also said the MPC will continue to ensure that the monetary policy stance remains consistent with the outlook of domestic inflation and growth.

Meanwhile, the BNM said the global economy continues to be driven by resilient domestic demand supported by strong labor market conditions, and a stronger-than-expected rebound of China's economy. Nevertheless, it said the global economy continues to be weighed down by elevated cost pressures and higher interest rates. For most central banks, it said the monetary policy stance is likely to remain tight. "The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and a sharp tightening in financial market conditions including from further stress in the banking sector," said the BNM. For the Malaysian economy, the BNM said the latest developments point towards further expansion in economic activity in the first quarter of 2023 after the strong performance in 2022. While exports are expected to moderate, it said growth in 2023 will be driven by domestic demand. It also said household spending remains resilient, underpinned by better labor market conditions as unemployment continues to decline to pre-pandemic levels.

The BNM also noted the pickup in tourist arrivals is expected to lift tourism-related activities. It also said further progress of multi-year infrastructure projects will support investment activity. Domestic financial conditions also remain conducive to financial intermediation, with no signs of excessive tightening affecting consumption and investment activities, it added. According to the BNM, risks to the domestic growth outlook are relatively balanced. It said upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and implementation of projects including those from the re-tabled Budget 2023. Meanwhile, it said downside risks stem from weaker-than-expected global growth and more volatile global financial market conditions. As expected, the BNM said headline inflation trended lower in recent months on account of moderating cost factors. It said both headline and core inflation are expected to moderate for 2023, averaging between 2.8 percent to 3.8 percent. However, it said core inflation will remain at elevated levels amid firm demand conditions. It also said existing price controls and fuel subsidies will continue to partly contain the extent of upward pressures to inflation. "The balance of risk to



the inflation outlook is tilted to the upside and remains highly subject to any changes to the domestic policy including on subsidies and price controls, financial market developments, as well as global commodity prices," it said.

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## **Malaysia's Current Account Balance Records Surplus of 960 Mln USD in Q1**

Malaysia's current account Balance (CAB) continued to record a surplus with a value of 4.3 billion ringgit (960 million U.S. dollars), or 1 percent of gross domestic product (GDP) in the first quarter, official data showed Friday. The Department of Statistics Malaysia (DOSM) said in a statement that the CAB surplus this quarter was mainly supported by net exports of goods, down from 27.5 billion ringgit, or 5.9 percent of GDP, in the previous quarter. According to the statement, the goods account recorded a net export of 39.9 billion ringgit in the first quarter, which shrank 30.9 percent quarter-on-quarter. Exports of goods amounted to 261.5 billion ringgit, which decreased by 17.6 percent against the final quarter of 2022. The main exports were electrical and electronics (E&E), petroleum and chemicals products, especially to Singapore, China and the United States. At the same time, imports of goods fell by 14.6 percent quarter on quarter to 221.6 billion ringgit. Malaysia's major imports were intermediate, capital and consumption goods, particularly from China and Singapore. Meanwhile, the services account posted a higher deficit of 12.8 billion ringgit in the first quarter, as travel witnessed a lower surplus and construction turned around from a surplus to record a deficit. Exports of services fell to 41 billion ringgit in the first quarter from 43.8 billion ringgit in the previous quarter, while imports of services fell to 53.8 billion ringgit, from 56 billion ringgit. It is also noted that the primary income account recorded a higher deficit of 16.9 billion ringgit as compared to 11.6 billion ringgit in the final quarter of 2022, which was mainly due to the lower receipts of 16.7 billion ringgit, particularly from direct investment. Financial account, on the other hand, registered a net outflow of 2.4 billion ringgit as compared to 1.1 billion ringgit in the preceding quarter. This was mainly led by outflows in portfolio investment at 33.3 billion ringgit and financial derivatives at 900 million ringgit. (1 ringgit equals 0.22 U.S. dollar)

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## **Malaysia Attracts 15.5 Bln USD Investment in Q1**

Malaysia has attracted 71.4 billion ringgit (15.5 billion U.S. dollars) in approved investments from January to March 2023, official data showed Monday. According to the Malaysian Investment Development Authority, foreign direct investment contributed 37.5 billion ringgit, representing 52.5 percent of the total approved investments. Meanwhile, domestic direct investments accounted for 33.9 billion

ringgit, representing 47.5 percent of the total approved investments. "Our ability to attract 71.4 billion ringgit in approved investments for the first quarter of 2023 underscores Malaysia's continued appeal as an investment powerhouse," said Tengku Zafrul Abdul Aziz, the minister of Investment, Trade and Industry. According to him, all these will have a positive spillover impact, particularly on the small and medium-sized enterprises in their domestic supply chain and on Malaysians in terms of better-paying jobs, which will help support the economy in the face of various global challenges this year. In the first quarter, the services sector surpassed all other sectors in approved investments, registering 53.6 billion ringgit, which accounted for 75.1 percent of the total approved investments. This represented 226.8 percent year-on-year growth over the previous year's figure of 16.4 billion ringgit. As for the manufacturing sector, the sector's investment value stood at 15.6 billion ringgit or 21.8 percent of the total approved investments. The primary sector, on the other hand, drew investments valued at 2.2 billion ringgit. (1 ringgit equals 0.22 USD).

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## **PHILIPPINES: Budget Deficit Rises by 12 Pct in March**

The Philippine national government's year-on-year budget deficit increased by 12.04 percent to 210.3 billion pesos (roughly 3.8 billion U.S. dollars) in March, data from the Bureau of Treasury showed. "The higher fiscal gap was brought about by an 11.99 percent decrease in government receipts even as spending was lower by 2.62 percent," the bureau said in a statement on Tuesday. Meanwhile, the bureau said the cumulative budget gap for the first quarter of 2023, amounting to 270.9 billion pesos, dropped by 14.51 percent to 46 billion pesos on a year-to-date basis as revenue collections improved by 4.38 percent during the period. According to the bureau, government revenue collections amounted to 258.7 billion pesos in March, 11.99 percent lower than last year. Nevertheless, year-to-date revenue for the first quarter still surpassed the 784.4 billion pesos collected in the same period in 2022. The bureau said the national government's expenditures for March decreased by 2.62 percent to 468.9 billion pesos, mainly due to the lower national tax allotment shares of local government units and the timing of significant releases for some government aid programs. Likewise, the bureau said the resulting overall expenditure of 1.1 trillion pesos for the first quarter slightly dropped by 1.06 percent on a year-to-date basis caused by lower interest payments for January. (1 peso equals 0.018 U.S. dollar)

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## **Philippines' Approved Foreign Investments Reached 3 Bln USD in Q1**

The Philippines' total approved foreign investments in the first quarter of 2023

reached 172.70 billion pesos (3 billion U.S. dollars), higher than the 8.98 billion pesos (159.9 million dollars) recorded in the same quarter in 2022, the Philippine Statistics Authority (PSA) said on Tuesday. The statistics agency said most foreign investment commitments for the first quarter were from Germany (90.9 percent), followed by Japan (2.2 percent), and the Netherlands (1.5 percent). According to the agency, Germany committed 156.96 billion pesos (2.80 billion dollars), while Japan and the Netherlands pledged 3.82 billion pesos (68 million dollars) and 2.65 billion pesos (47.2 million dollars), respectively. Electricity, gas, steam, and air conditioning supply had the highest pledges received or 90.9 percent of the total foreign investments. Manufacturing came in second with 6.1 percent investment commitments, followed by administrative and support service activities with 2.1 percent. The PSA said the total approved investments of foreign and Filipino nationals reached 480.36 billion pesos (8.55 billion dollars) in the first quarter of 2023, 151.8 percent higher than that in the same period last year, and are expected to generate 25,453 employment. Out of this total employment, the agency added foreign investment projects will absorb 76.3 percent.

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## **Philippines Looks for ADB Support on Climate Crisis, Pandemic Recovery**

Philippine President Ferdinand Romualdez Marcos on Monday said his country is looking at the Asian Development Bank (ADB) for "crucial development interventions" as the Southeast Asian country faces twin challenges of post-pandemic recovery and climate crisis. During his visit to the ADB headquarters in Metro Manila, Marcos said his administration has strategically integrated the climate agenda into its plan, ramping up annual public infrastructure spending to 6 percent of gross domestic product. He added the plan incorporates the elements of sustainability, climate resilience, and disaster-proofing features, expecting the Manila-based bank to extend "strategic financing and technical assistance for climate-responsive projects." "It will be implemented in our water sector, sanitation, energy, and transportation systems, including agriculture and food production, and many other essential areas," Marcos said, vowing climate change would be "the lodestar for our integral national policies and investment decisions." According to the Presidential Communications Office, the ADB was the country's top source of active Official Development Assistance (ODA) in 2022, accounting for 34 percent of total active ODA, reaching up to 10.74 billion U.S. dollars.

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## **VIETNAM: 1st Oil Refinery to Invest 1.26 Bln USD to Raise Capacity**

Vietnam's Binh Son Refining and Petrochemical will invest 1.26 billion U.S. dollars for its Dung Quat refinery to raise its production capacity by 16 percent to 171,000 barrels per day, Vietnam News reported on Tuesday. Binh Son, a subsidiary of state-owned PetroVietnam, is slated to secure around 60 percent of the funding from loans to finance the expansion at its refinery in the central province of Quang Ngai, according to a decision by Deputy Prime Minister Tran Hong Ha. The expansion, first approved in 2014, has been delayed to adjust the scale, required technology and project timeline. The production capacity has been revised down by 11 percent from 192,000 with a decrease of about 30 percent in investments. The country's first refinery has been in operation since 2009, producing more than 6.5 million tons of crude oil and petroleum products per year, meeting 35 percent of the country's fuel demand, the newspaper reported. Binh Son in March said its profits were expected to drop 88.3 percent this year to 1.8 trillion Vietnamese dong (77 million dollars) due to rising costs. Vietnam has two oil refineries, including Binh Son's Dung Quat refinery and the country's largest refinery Nghi Son in the northern province of Thanh Hoa.

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## **Vietnam Earns 47.6 Bln USD in IT Services in First 4 Months of 2023**

The information and communications services in Vietnam have maintained their expansionary mode despite economic uncertainty, earning 1.13 quadrillion Vietnamese dong (47.6 billion U.S. dollars) in the January-April period, Vietnam News reported on Thursday. Experts believe Vietnam has the potential to be a global center of chip production if it makes use of its advantages and implements effective strategies, policies, and incentives for the sector. "Vietnam can establish the necessary infrastructure and policies to support cutting-edge chip manufacturing," Intel's Asia Pacific and Japan General Manager Steve Long told local media VnExpress. The industry's revenue in April was up 6 percent from March to over 313 trillion Vietnamese dong (13.2 billion dollars), but down 1 percent over the same period last year, said the ministry.

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## **Vietnam Banks Rush to Raise Capital**

Banks in Vietnam have rushed to raise funds this year, with many issuing stocks or offering stakes to strategic partners as the size of their loans and deposits is determined by registered capital, Vietnam News reported on Monday. The country's top four lenders, state-run Agribank along with three partly privatized lender Bank for Investment & Development of Vietnam (BIDV), Vietcombank and Vietinbank, are rushing the head of the line of banks looking to raise registered capital this year.

BIDV, Vietnam's largest partly privatized lender by assets, is set to raise its registered capital by 21 percent to 61.2 trillion Vietnamese dong (2.6 billion U.S. dollars) this year via dividend payments and a share issue. Hanoi-based BIDV would distribute 6.07 trillion dong (257 million dollars) of shares to existing shareholders as dividends and sell 4.55 trillion dong (192.5 million dollars) through either private placement or public offering. Vietcombank, the largest lender by market value, got in line too, saying that it plans to sell a maximum of 2.77 billion shares over the years of 2023-2024 to raise its registered capital by 58.5 percent to 75 trillion dong (3.2 billion dollars). Vietinbank, or Vietnam Joint Stock Commercial Bank for Industry and Trade, is about to raise its registered capital by 37.3 percent to 66 trillion dong (2.8 billion dollars) via dividend payments.

Meanwhile, the government would fund 17.1 trillion dong (723 million dollars) to the capital boost of state-run Agribank by 50 percent to 51.5 trillion dong (2.2 billion dollars). Despite the fact that the current bearish stock market has made it tougher for Vietnamese lenders to meet their targets, other smaller commercial banks have announced plans to raise registered capital by trillions of dong. VPBank, or Vietnam Prosperity Joint Stock Commercial Bank, sold a 15-percent stake for 1.5 billion dollars to Japanese financial group Sumitomo Mitsui in March in an attempt to raise its capital by 17.7 percent to 3.4 billion dollars. The central bank has consistently told banks to raise their registered capital as part of a strategy to strengthen the banking system. Larger minimum risk-based capital requirements would give lenders more flexibility to cope with difficulties and expand lending and other essential banking services, said experts.

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## South Asia

### **INDIA: Govt's IT Spending to Reach \$11.6 bn in 2023**

The government's IT spending in India is likely to reach \$11.6 billion in 2023, an increase of 10.3 percent from 2022. The government will continue to focus on modernizing initiatives and their digital efforts for increased productivity, automation, and other software-driven transformation, according to an IDC report. "For example, they are ensuring public sector institutions in India build mobile-first experiences for their citizens, especially for those who don't own a smartphone," the report noted. Locally, Unified Mobile Application for New-Age Governance (UMANG) applications have been offering all services through a single portal to enhance the government service-delivery experience. In addition, the Open Government Data Platform (OGDP) drives mobile governance in India while the India Stack creates a unified platform to digitize the population of the country. "Both are helping to provide an enhanced digital experience to Indian citizens," said the report. Worldwide government IT spending is forecast to reach \$589.8 billion in 2023, an increase of

7.6 percent from 2022. The software will continue to be the highest-growing segment this year. Application modernization investments will increase supported by more software-as-a-service-based solution offerings, according to a Gartner report. "Global challenges like inflation and workforce scarcity and their local repercussions are testing the abilities of government CIOs to respond with appropriate service delivery mechanisms and organizational accountability," said Apeksha Kaushik, principal analyst at Gartner.

In addition, the "great resignation" and the competing demand from the commercial sector have forced governments to re-examine their approaches to counterbalance internal talent scarcity, Kaushik added. In 2023, government organizations will sustain a commitment to investing in digital programs. "Governments are increasingly spending their IT budgets to replace legacy applications. About 57 percent of government CIOs plan to increase funding for application modernization in 2023, up from 42 percent in 2022," said Kaushik. By 2026, Gartner foresees over 75 percent of governments will gauge digital transformation success by measuring the enduring mission impact. "Government CIOs who are moving beyond scaling digital solutions across their critical services are ensuring that further investment in digital solutions can directly impact how they achieve the mission or public purpose of their organization," said Kaushik.

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## **Equitas Small Finance Bank Collaborates with IBM on Modernized Banking Platform for Digital-first Generation**

IBM today announced that Equitas Small Finance Bank is collaborating with IBM Consulting to design and build a digital banking platform that delivers a modern and highly secure experience to the bank's customers and partners. The collaboration aims to boost Equitas' digital products and services offerings as it evolves its business for a digital-first generation. Through this association, Equitas will embark on a high-speed path to leverage technology as a differentiator in its next phase of growth. Launched in 2016, Equitas Small Finance Bank is one of the leading small finance banks in India. After having established its business as part of the initial growth phase, Equitas is now looking to capitalize on its position as a technology-forward industry leader. As part of the next growth phase, Equitas aims to commence its modernization journey with a cloud-native platform architecture that aligns with the bank's business strategy. To help achieve these layered objectives, Equitas is working together with IBM Consulting to adopt a cloud native architecture so that digital channels and applications can securely run across any technology environment. This will help boost operational efficiency for the bank and enhance adherence to industry regulatory compliance requirements, while enforcing higher levels of security. IBM Consulting will develop and deploy modern web and admin portals for Retail Banking and Corporate Banking as well as multi-device banking

apps for Retail Banking.

Narayanan Easwaran, Chief Information Officer, Equitas Small Finance Bank said, "Equitas SFB as part of its ongoing digital transformation program would be focusing on customer experience by leveraging data and analytics to drive omni channel engagement and enable a platform-driven ecosystem to make the experience of banking and finance more personalized and empowering. The bank's delivery model would be highly product-centric moving away from traditional Program Management methodologies to Agile frameworks for the various channels including mobile. This partnership with IBM is just the first step towards engaging customers. We are confident that this strategic partnership with IBM will help simplify and transform the banking experience for customers across the board." Kamal Singhani, Country Managing Partner, IBM Consulting, India/ South Asia said, "Evolving consumer demands have made digitization the need of the hour, especially for the financial services sector, as it scales to newer customer-centric business models. We're excited to be the consulting partner and technology collaborator of Equitas in its next growth phase. We are leveraging the deep banking industry expertise coupled with digital experience and cloud capabilities of IBM Consulting to design a modern platform to support Equitas Bank's digital journey for its customers."

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## **Govt Deficit, Debt Moderated in 2022-23: RBI**

The general government deficit and debt moderated to 9.4 percent and 86.5 percent of GDP, respectively, in 2022-23 from the peak levels of 13.1 percent and 89.4 percent in 2020-21 respectively, the Reserve Bank of India has noted in its annual report for 2022-23. "While committing to credible fiscal consolidation, the government has led the revival in investment cycle through augmented capital expenditure, recognizing its multiplier effects by crowding-in private investment and lifting the economy's growth potential," it said while commenting on government finances. Going forward, fiscal consolidation will need to be sustained to rebuild policy buffers and ensure debt sustainability, it underlined. "Continued thrust on digitization could aid in greater formalization of the economy and thereby higher tax base, generating the necessary resources to undertake developmental expenditure," it suggested.

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## **Govt Received Rs 1,70,501 Crore in April as Revenue**

The government has received Rs 1,70,501 crore for April 2023, comprising Rs 1,58,901 crore tax revenue, Rs 10,958 crore of non-tax revenue, and Rs 642 crore of non-debt capital receipts. Non-debt capital receipts consists of recovery of loans of Rs 592 crore and miscellaneous capital receipts of Rs 9 crore. An amount of Rs



59,140 crore has been transferred to state governments as devolution of share of taxes by the Central government upto this period, which is Rs 11,548 crore higher than the previous year. Total expenditure incurred by the Centre is Rs 3,04,096 crore, out of which Rs 2,25,639 crore is on revenue account and Rs 78,457 crore is on capital account. Out of the total revenue expenditure, Rs 47,929 crore is on account of interest payments and Rs 25,161 crore is on account of major subsidies.

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## **SRI LANKA: ADB Approves \$350 Million for Economic Stabilization Program**

The Asian Development Bank (ADB) today approved a \$350 million special policy-based loan to provide budget support to Sri Lanka for economic stabilization. The program is part of a broader package of financial assistance anchored by the International Monetary Fund's Extended Fund Facility for the country, which aims to stabilize the economy and lay the foundation for economic recovery and sustained growth. Sri Lanka is facing a severe and unprecedented economic crisis. High inflation has eroded purchasing power, livelihoods have been affected, and past development gains have been reversed. "ADB is concerned about the deep crisis in the country and its impact on the people of Sri Lanka, especially the poor and the vulnerable, particularly women," said ADB President Masatsugu Asakawa. "ADB is committed to standing with Sri Lanka as it addresses its present challenges and strides toward economic stabilization, sustainable recovery, and inclusive growth." Sri Lanka has embarked on bold reforms to address the causes of both internal and external imbalances and return to a sustainable debt trajectory. The country faces a long road to recovery and must remain steadfast in the implementation of necessary reforms, which include enhancing tax revenue collection, strengthening public financial management, improving performance of state-owned enterprises, ensuring autonomy and independence of the central bank, safeguarding financial sector stability, and bolstering governance frameworks. As these measures are implemented, it is essential to ensure that adequate social protection is provided. Implementing governance reforms and anticorruption measures will be critical.

Transparency and open communication will be crucial in building agreement around the reforms. ADB will proactively engage with the government, other stakeholders, and development partners to help address structural impediments and plan future support. ADB has [supported Sri Lanka's response](#) throughout the crisis. In 2022, in close coordination with development partners, ADB provided emergency assistance to support basic services and sustain livelihoods. ADB repurposed \$334 million of existing loans as emergency response to support the import of essential items such as fertilizer, medicines, chemicals for water treatment, working capital for small and medium-sized enterprises, and cash transfers to the most poor and vulnerable.



Trade finance lines through ADB Trade and Supply Chain Finance Program supported the import of essential items during the crisis.

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## **Central Bank Commences Monetary Easing; Cuts SDFR & SLFR by 2.5-pct**

Sri Lanka's Central Bank has decided to reduce the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 250 basis points to 13.00 percent and 14.00 percent, respectively. The Monetary Board of the Central Bank has arrived at this decision with a view to easing monetary conditions in line with the faster-than-expected slowing of inflation, gradual dissipation of inflationary pressures, and further anchoring of inflation expectations. "The commencing of such monetary easing is expected to provide an impetus for the economy to rebound from the historic contraction of activity witnessed in 2022 while easing pressures in the financial markets," the board said. "The downward adjustment in market interest rates will accelerate in line with the envisaged single-digit inflation, thereby supporting credit to the private sector and softening the pressures in the financial sector." Faster deceleration of inflation and lower probability of excessive demand pressures during the economic rebound phase creates space for a gradual policy relaxation in the period ahead. The Board underscored the need for a quicker passthrough of the benefit of the relaxed monetary policy stance to the stakeholders of the economy. The financial institutions, led by LCBs, are expected to adjust the market interest rates swiftly in line with the changes in the policy interest rates.

From <https://www.lankabusinessonline.com> 05/31/2023

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## **NEPAL: ADB Approves \$300 Million Loan to Improve Road Connectivity and Trade**

The Asian Development Bank (ADB) today approved a \$300 million loan to improve transport connectivity of the Kakarbhitta–Laukahi road in Nepal to international trade routes, particularly to India and Bangladesh. "The project road is along the East–West Highway which forms part of the South Asia Subregional Economic Cooperation corridor," said ADB Transport Specialist for South Asia Sin Wai Chong. "Together with other regional cooperation initiatives under the SASEC framework, better infrastructure, improved connectivity, and safe road networks will boost border trade and logistics and improve the lives of rural communities." At least 95 kilometers (km) of road from Kakarbhitta to Laukahi will be upgraded from a two-lane to a four-lane dual roadway. It will incorporate climate- and disaster-resilient design features such as higher thermal resistant pavements and bridges with stringent flood-proofing requirement. The project will improve road safety through features

such as junctions with traffic signals, footpaths with streetlights and tactile paving surface, overhead pedestrian crossings, road crossings with raised platform, and bus stops equipped with lighting system. The project will build the capacity of the Department of Roads in climate- and disaster-resilient strategies, road asset management, road safety, and project management and implementation. Community awareness campaigns on road safety, health and hygiene, and human trafficking will also be conducted. This will be complemented with capacity building programs for women and disadvantaged groups to improve their mobility and access to services. ADB will provide an additional \$750,000 technical assistance grant from its Technical Assistance Special Fund to develop climate change mitigation and adaptation guidelines for road projects, bidding documents, performance indicators, and a user handbook on long-term performance-based maintenance.

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## Central-West Asia

### **AZERBAIJAN: CBA Plans to Approve New Financial Sector Strategy by Mid-2023**

The Central Bank of Azerbaijan plans to approve a new financial sector strategy by mid-2023, Governor of the Central Bank of Azerbaijan (CBA) Taleh Kazimov said during a press conference on changes in the parameters of the interest rate, Trend reports. The CBA has raised the interest rate from 8.75 percent to nine percent. The upper limit of the interest corridor was raised from 9.75 percent to 10 percent, and the lower limit - from seven percent to 7.5 percent. According to Kazimov, this strategy is being developed with international partners and will cover the transformation of the CBA, a new model for the development of banking and non-banking organizations. This strategy is being developed with international partners and will cover the transformation of the CBA, a new model for the development of banking and non-banking organizations, according to him. "The strategy will cover issues related to banks and non-banking organizations, participants in the insurance sector, developers of financial technologies, as well as issues of internal transformation of the CBA," he said.

From <https://en.trend.az/> 05/03/2023

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### **Azerbaijan to Make Changes to State Budget for 2023 – Minister**

In order to fulfill the tasks facing the country in accordance with the instructions of President of Azerbaijan Ilham Aliyev, it became necessary to make changes to the state budget for 2023, Azerbaijani Minister of Finance Samir Sharifov told journalists on the sidelines of a conference themed "Heydar Aliyev and the independent state building of Azerbaijan: the history and present of socio-economic transition," Trend

reports. The minister noted that the President Ilham Aliyev outlined the main directions. "First of all, the program of financing projects provided for by the 'Great Return' program is being implemented at a rapid pace. On the other hand, there is also need for additional funds to strengthen the country's defense capability. To do this, it is planned to revise the budget," Sharifov said. The state budget surplus in the first quarter of 2023 amounted to 1.7 billion manat (\$1 billion). At the same time, state budget revenues amounted to 8.2 billion manat (\$4.8 billion), while expenditures reached 6.5 billion manat (\$3.8 billion). In addition, the state budget revenues from the non-oil sector from January through March 2023 totaled 4.43 billion manat (\$2.6 billion), or 53.4 percent of the total state budget revenue, while for the oil sector - 3.8 billion manat (\$2.2 billion).

From <https://en.trend.az/> 05/06/2023

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## **Azerbaijan's CBA Adopts "Cybersecurity Strategy in Financial Markets"**

The Central Bank of Azerbaijan (CBA) has adopted a "Cybersecurity Strategy in financial markets", Trend reports via the CBA. Against the background of innovations introduced in the modern world in the field of digitalization, intensive digitalization activities carried out in the financial markets of Azerbaijan, along with the expansion of the range and availability of financial services provided remotely, form the corresponding risks of information security and cybersecurity in financial institutions. In this regard, increasing cyber resilience and strengthening information security in financial markets in order to ensure financial stability in Azerbaijan, including implementation of adequate controls against cyber threats and risks, the formation of a regulatory structure and other issues in this direction are in the focus of constant attention of the CBA. The "Rules for Managing Information Security in banks" came into force from April 1 2022, containing minimum requirements for information security in banks operating in Azerbaijan.

As a continuation of the work in this direction, the CBA with the support of the International Finance Corporation (IFC), a member of the World Bank Group, has developed and approved the "Cybersecurity Strategy in Financial Markets" for a period from 2023 through 2026," the CBA said. The vision of this strategy is to strengthen cyber resilience in Azerbaijan's financial markets against the backdrop of growing cyber threats in order to ensure financial stability. The strategy of the CBA is aimed at creating a sustainable cybersecurity environment in financial markets, which includes the following: - strengthening the regulatory structure and supervision of information security and cybersecurity in financial markets; - strengthening the culture of cyber risk management in financial markets; - formation of the information technology management structure in order to strengthen the level of cybersecurity in financial markets; - strengthening cyber resilience in financial markets; - formation of a culture of information security and cybersecurity in financial markets. "The CBA

plans to implement measures to ensure information security in the Azerbaijani financial sector, in particular to strengthen cyber resilience," the bank said.

From <https://en.trend.az/> 05/15/2023

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## Demand at Azerbaijani Central Bank's Foreign Exchange Market Goes Down

The Central Bank of Azerbaijan (CBA) held a regular foreign exchange auction involving the State Oil Fund of Azerbaijan (SOFAZ) on May 30, Trend reports. According to the CBA, the demand at the auction amounted to \$22.4 million (a decrease of 37.43 percent, or \$13.4 million, compared to the previous auction) and was fully met. The demand amounted to \$35.8 million at the previous currency auction. The average weighted exchange rate of the Azerbaijani manat to the US dollar amounted to 1.7 AZN/1 USD based on the auction results. A total of \$1.4 billion have been purchased at currency auctions since the beginning of the year. The maximum demand for the currency was at the auction held on March 28, 2023 – \$96.3 million. The average demand at currency auctions organized by the Central Bank of Azerbaijan in 2022 amounted to 52.4 million manat (\$30.8 million), while the supply was \$70 million. The CBA started conducting currency auctions by unilateral sale of currency in competitive conditions from mid-January 2017. Auctions are held in the form of a unilateral sale of currency in competitive conditions.

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

Halkbank Joint-Stock Commercial Bank became the leader for most number of registered users of mobile banking services in Turkmenistan as of the beginning of May 2023, [Trend](#) reports. According to the Central Bank of Turkmenistan, Halkbank has 16,508 registered users of this service (in April 16,423 users). In second place - is Turkmenistan State Commercial Bank - 14,402 users (in April 14,126 users), and in third - is Dayhanbank State Commercial Bank - 12,921 users (12,701 users). Halkbank mainly works with clients in the regions of Turkmenistan. Thus, most of the users are located in Mary (8,182 users) and Lebap (6,230 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 01.05.2023:

Bank:	Number of registered users
Halkbank Joint-Stock Commercial Bank	16,508
Turkmenistan State Commercial Bank	14,402
Dayhanbank State Commercial Bank of Turkmenistan	12,921

Turkmenbashi Joint-Stock Commercial Bank	9,493
Senagat Joint-Stock Commercial Bank	9,296
Turkmen-Turkish Joint-Stock Commercial Bank	1,327
Rysgal Joint-Stock Commercial Bank	254
<b>Total number of registered users</b>	<b>64,201</b>

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 58,449 to 64,201.

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## Oceania

### **NEW ZEALAND: More Kiwis in Work as Rising Wages Outpace Inflation**

New Zealanders are in paid work in record numbers and wages are outpacing inflation as the Government's economic plan continues to deliver more jobs and growing wages to help with cost of living pressures, Grant Robertson said. "This is a positive result and shows we continue to be in a position of strength to face the challenges ahead, with the economy adding 22,000 jobs in the first three months of the year and average hourly wage wages rising 7.6 percent to \$38.93, ahead of inflation at 6.7 percent. Stats NZ reported that unemployment was unchanged at 3.4 percent in the March quarter. "We've created 281,000 jobs since 2017, the unemployment rate is near record lows and wages are growing. This is the best response to New Zealanders dealing with cost of living pressures. "The Government's economic plan is working to ensure New Zealanders get ahead, by delivering more better-paying high quality jobs, growing wages and more opportunities. Kiwis are also getting some relief with inflation now moderating, though it remains too high. We are doing our bit to restrain spending and responsibly manage our finances. "We are continuing to work hard to lower costs for Kiwis and make our economy stronger now and for the long term, with investments in skills, infrastructure and innovation. "The Government has taken action to further support hard working New Zealanders doing it tough. We've lifted the incomes of over 1.4 million New Zealanders, including seniors, families, workers and students. The Winter Energy Payment has now kicked in for over a million people to provide cost of living relief for electricity bills for.

We've extended the fuel tax cuts and half price public transport and made childcare more affordable to more families. The cost of living will be a major focus in the Budget later this month. "We are investing in building the productive capacity of the economy. Apprenticeships are more than 50 percent higher than when we took office.

Total spending on research and development hit record levels last year. Infrastructure spending will top \$60 billion over the next five years, even before the cyclone is taken into account,” Grant Robertson said. “More young people are engaged in employment, education and training, with a fall in the NEET rate from 11.1 percent to 10.3 percent,” Carmel Sepuloni said. “This reflects our focus on getting young people ready for work through such programmes such as Apprenticeship Boost, Mana in Mahi and He Poutama Rangatahi.

“While Maori unemployment has increased, it reflects a large number of Maori who have entered the labour force. Most of them have found work, with 14,700 more Maori in jobs. In contrast, the Pacific unemployment rate has continued to fall, while there has been a big jump in the Pacific employment rate to 65.5 percent. Overall, it shows our interventions are working,” Carmel Sepuloni said. On comparable measures, New Zealand’s 3.4 percent unemployment rate stands favourably against 3.6 percent in Australia, 3.5 percent in the US, 3.8 percent in the UK, and 5 percent in Canada. The OECD average is 4.8 percent. “We know there is more to do. We will continue to invest heavily in skills and training for New Zealanders. Our immigration settings are attracting a significant number of overseas workers and we will continue to look at ways to respond to help fill vacancies in what is a competitive global market for workers.” Grant Robertson said. “Our focus will continue to be on keeping on moving the economy in the right direction. We recognise that unemployment is likely to move around in what is a challenging global environment. We will continue investing in creating the conditions to support people into work and drive higher wages for New Zealanders and build a stronger, inclusive and more resilient economy.”

From <https://livenews.co.nz> 05/03/2023

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## **Budget 2023: \$4 Billion of Savings and Reprioritisation**

Budget 2023 strikes a careful balance between supporting New Zealanders with the costs of today, while also charting a course for a more productive and resilient economy. “This year’s Budget is a Wellbeing Budget. It is about doing the right thing by New Zealanders facing cost of living pressures, but also looking ahead to the economy we need to deliver higher wage jobs with lower emissions,” Grant Robertson said in a pre-Budget speech to the Wellington Chamber of Commerce. “The Budget has been put together in the context of yet another set of challenging circumstances. We are in a period of elevated inflation which has been added to by the impact of the cyclone and floods earlier in the year that has seen the Government provide significant support to regions affected by the weather events.

“As the Prime Minister has already indicated the ongoing costs of the recovery will be met within the Budget operating allowance or Multi-year Capital Allowance. This means we have put responding to the cyclone ahead of some of the other areas

Ministers liked to have focussed on. “In the lead up to the Budget, Ministers were sent a clear message that if they wanted to progress particular priorities, they needed to be looking for savings and reprioritisation opportunities within their agencies’ existing budgets. “The outcome of this exercise is that Budget 2023 will include \$4 billion of savings and reprioritisations over the forecast period. “Much of this has already been foreshadowed and includes the public media merger being stopped, the clean car upgrade and social leasing schemes being curtailed, and funding associated with the affordable water reforms and COVID programmes that are no longer needed returned.

“It also includes: closing contingencies that we weren’t convinced were still needed; reassessing the forecast requirements of government departments; and returning as savings underspends from existing initiatives. “We owe it to New Zealanders as they are carefully considering their spending, and making trade-offs in their lives, that we do the same,” Grant Robertson said. Next week’s Budget will have four overarching themes: supporting New Zealanders with the cost of living delivering the services New Zealanders rely on recovery and resilience fiscal sustainability “We will be making targeted investments to support these goals, while continuing to manage the books carefully. “Budgets are always a balancing act. We need to look after people, while at the same time moving back to a more sustainable fiscal position after the emergency spending required to get us through COVID. “This Budget has seen us make difficult trade-offs to keep to our balanced approach. It is focused on providing support for people.”

From <https://livenews.co.nz> 05/11/2023

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### **Budget 2023 Builds on Progress to Eliminate Violence**

Budget 2023 continues the Government’s year-on-year investment in initiatives to eliminate family violence and sexual violence. “Budget 2023 includes a strong focus on community initiatives to help prevent violence from happening in the first place. If and when violence does happen, Budget 2023 will also ensure more support is available to give people affected the best chance of healthy, happy lives,” Marama Davidson said. “Making sure people are safe in their homes and their communities is a priority for this Government. We continue to invest in prevention and support services that work for everyone. What this means is better support for those experiencing violence, whilst supporting people who use violence to change their behaviour,” Marama Davidson said.

Budget 2023 builds on the progress the Government has made to deliver Te Aorerekura, Aotearoa New Zealand’s first ever plan to eliminate family violence and sexual violence. Support for Tamariki and Rangatahi “As a direct result of what I am announcing today, tamariki forced to leave home and seek refuge in safe accommodation, most often with their mothers, will be better supported to stay safe,



build resilience, and start to heal,” Associate Minister for Social Development and Employment Priyanca Radhakrishnan said. “For those who have to go through the challenge of being in court, or a dispute resolution process, there will also be better support to get them through the experience safely, and without being retraumatised,” Marama Davidson said.

Kaupapa Māori “Te Tiriti o Waitangi is central to our plan to eliminate family violence and sexual violence. These initiatives apply mātauranga Māori and whānau-centred approaches to safety and wellbeing and will ensure more Māori affected by sexual violence can access the support they need to heal,” Marama Davidson said. Disabled People “Providers will get more support to meet the accessibility needs of disabled people and tāngata whaikaha Māori,” Minister for Disability Issues, Priyanca Radhakrishnan said. “For decades, disabled people have had to either turn to mainstream services that often try to accommodate the needs of disabled people but don’t always have the skills or facilities required or they just don’t access services at all,” Priyanca Radhakrishnan said.

“Budget 2023 is another step on our journey to change that – investing in both improving accessibility to mainstream services and a specialised service specifically for our whānau with disabilities,” Marama Davidson said. A Safer Aotearoa “Through Budget 2023 we have laid another foundation in our work to build a safer Aotearoa. Violence won’t end overnight, but with every Budget we take another step towards an Aotearoa where everyone, no matter who they are, where they are from, or who they love, can live a life free of family violence and sexual violence,” Marama Davidson said. “It takes an all of Government approach to implement the systems and services where communities will see the most impact. Budget 2023 is another step in our journey to eliminate family violence and sexual violence in Aotearoa,” Priyanca Radhakrishnan said.

From <https://livenews.co.nz> 05/13/2023

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## **New Schools and Hundreds More Classrooms in Budget 2023**

Budget 2023 builds on the Government’s record of investing in our schools and improving the lives of young people right across New Zealand, Prime Minister Chris Hipkins and Education Minister Jan Tinetti announced today. “Since 2017 we have worked to fix the foundations of our education system by upgrading every school in the country and funding over 2,700 new classrooms to create 60,000 more student places,” Chris Hipkins said. “This new targeted funding, will ease pressure on our education sector, helping to further fix years of underfunding, overcrowding and decay in schools and classrooms. “Budget 2023 will build 300 more classrooms across the country, helping to ease existing pressures while accounting for future population growth.



“That creates 6,600 new student spaces to ease the pressure on school rolls, both in the short term with the immediate establishment of 2,200 places, and in the long term, with funding for a further 4,400 places to account for future roll growth. “Targeted funding of \$300 million from Budget 2023 will fund this further to support the sector’s needs, with \$200 million for permanent roll growth, and \$100 million to address shorter term pressures on school rolls. “An additional \$100 million will be added to the education infrastructure funding pipeline, which will enable the construction of up to four new schools and new school expansions, the first two projects are in central Auckland and Papamoa, with the remaining two projects to be announced in due course.

“Adding to the 16 schools opened under this Government,” Chris Hipkins said. “Schools and classrooms that are modern, warm, dry and fit for purpose make teaching easier, kids more comfortable and help to improve attendance and achievement,” Jan Tinetti said. “I have seen some of our aging, damp and cold classrooms up close, in fact I’ve taught in them. And it’s frankly not good enough. Previous Government’s may have been OK with that but we’re not. “We want kids to look forward to coming to school and spending time in class, and parents to know their children are safe, well, and working to unlock their full potential. “Budget 2023 builds on our Government’s commitment to getting the basics right, having already invested over \$2.1 billion over out time in Government into growing the school property portfolio, as well as \$400 million across 2,054 schools in the School Investment Package and \$150 million into the National School Redevelopment Programme,” Jan Tinetti said. Further announcements will be made on Budget Day in relation to investment in education infrastructure to support the Kaupapa Māori and Māori medium education sectors, as part of a wider Māori Education Package in Budget 2023.

From <https://livenews.co.nz> 05/15/2023

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## **Government Invests More Than \$24 Million in Regional Projects**

The Government is continuing to invest in our regional economies by announcing another \$24 million worth of investment into ten diverse projects, Regional Development Minister Kiri Allan says. “Our regions are the backbone of our economy and today’s announcement continues to build on the Government’s investment to boost regional economic resilience and set up our communities so they can continue to thrive in the future,” Kiri Allan said. “Through a mix of grants and loans, we’re investing in projects that will enable our regional businesses to continue to grow. From innovative crop farming to training projects, orchard development to sporting facility revamps, these investments will help accelerate business developments and advance work and training opportunities, adding to the vibrancy and appeal of our regions,” Allan said.

The projects are funded through the Regional Strategic Partnership Fund, which aims to support regional economies to become more productive, resilient, inclusive and sustainable by delivering local approaches tailored to regions' particular needs and advantages. Since coming into Government \$3.2 billion has been paid out from Kānoa's eight funds to support our region's economies and 1,148 projects have been completed. The projects being funded are: Tai Tokerau / Northland Te Uri o Hau Avocado Orchard Development, Renaissance Group Ltd, \$1.74m RSPF loan – Development of a 20-hectare Haas avocado orchard near Te Kōpuru, south of Dargaville. Waikato Clean Technology for Fertiliser, Tnue Limited, \$1.1m RSPF loan – Supporting the construction of a new geothermal energy uplink, which will provide process heat in the manufacturing of slow release fertiliser membranes.

Maraetai Road Intermodal Business Park (MRIBP), South Waikato District Council, \$3m RSPF loan – Development of a new intermodal business park with good connectivity to the existing Tokoroa Road Rail Terminal and State Highway 1. He Ahi – Stage 1, He Ahi Limited Partnership, \$4.0m loan – Development and construction of an industrial park with geothermal process heat options. Tairāwhiti / East Coast Judds Composting, JUDDS Ltd, \$4.0m RSPF loan – Construction of a fit-for-purpose Static Aeration Facility to allow Judds existing composting operation to take in other waste streams from in and near Gisborne which are otherwise being landfilled. Te Matau a Māui / Hawke's Bay Building Futures, bbi Wood Products, \$2.0m RSPF loan – Expanding bbi Wood Products' and Tumu Group's Building Futures programme for disadvantaged youth, as well as complementary regional training and employment initiatives.

Ngāti Pāhauwera Apple Development, Ngāti Pāhauwera Commercial Development Limited, \$3.5m RSPF loan – Developing the initial phase of a 60-hectare orchard near Wairoa for horticulture. Manawatū Whanganui Horowhenua Foxton Scale Up Project – Phase 1, 26 Seasons Limited, \$2m RSPF loan – Supporting growth of indoor hydroponics-based horticulture business. Nelson SnapIT Scale Up Project, Snap Information Technologies \$2.5m RSPF loan – Scaling up SnapIT to support manufacturing and development of its live camera, AI hardware and satellite communication system technology. Timaru Fraser Park, Fraser Park Redevelopment Trust, \$500k RSPF grant – Redevelopment of Fraser Park facility into a multi-event arena.

From <https://livenews.co.nz> 05/25/2023

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## 6、 Private Sector

### Asia-Pacific

## Global Container Ports Continue to Recover from Pandemic-era Disruptions, Yet More Scope for Efficiency Gains Remain

Operational conditions at global ports have improved significantly following the unprecedented levels of disruption triggered by the COVID-19 pandemic, according to the third edition of the global Container Port Performance Index (CPPI). Globally, ports are continuing to clear backlogs, but additional scope for efficiency gains remain. Further digitalization of port processes and modernization of port infrastructure would improve productivity, customer service and emissions reductions, the data suggest. Developed by the World Bank and S&P Global Market Intelligence, the third edition of the CPPI is a data-based comparable index that ranks 348 global container ports according to their efficiency, measured by the elapsed time between when a ship reaches a port to its departure from the berth having completed its cargo exchange. The ranking is intended to identify gaps and opportunities for improvement for the benefit of key stakeholders in global trade, including government, shipping lines, port and terminal operators, shippers, logistics companies and consumers. Among the report highlights are China's Yangshan port, which topped the ranking despite periods of heavy disruption caused by typhoons and various other factors in 2022.

Looking beyond Yangshan Port, Middle East and North Africa ports performed well again this year, with three ports from the region finishing in the top five: Port of Salalah in Oman ranked 2<sup>nd</sup>, Khalifa Port in Abu Dhabi took 3<sup>rd</sup>, and Tanger Med ranked 4<sup>th</sup>. Ports in Latin America showed improved performance over 2022 with the Colombian Port of Cartagena taking 5<sup>th</sup> place overall and Ecuador's Port of Posorja ranking 19<sup>th</sup>. In Southeast Asia, the Port of Tanjung Pelepas in Malaysia rose to 6<sup>th</sup> place this year, with Vietnam's Cai Mep 12<sup>th</sup> and Singapore port 18<sup>th</sup>. In 16<sup>th</sup> place, the Port of Algeciras in Spain is the highest ranked port in Europe. Wilmington, North Carolina (44<sup>th</sup>) and the Port of Virginia (52<sup>nd</sup>) are the top ranked ports in North America. The Port of Berbera, which ranked 144<sup>th</sup>, was the highest-ranking port in Sub-Saharan Africa. Many ports in the region continue to experience excessive vessel turnaround time, a persistent risk for supply chain disruption. "Improving port efficiency is essential for unlocking Africa's growth and development," says **Martin Humphreys, Lead Transport Economist at the World Bank**. "Africa's ports are vital gateways for trade and commerce, and efficient operation contributes to food security. Their efficient operation is a key determinant in whether Africa achieves its economic potential."

From <https://www.worldbank.org/> 05/18/2023

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## Innovative Financing Key to Private Sector Participation in ASEAN+3 Infrastructure Development

The Asian Development Bank (ADB), in partnership with the Association of Southeast Asian Nations Plus Three (ASEAN+3) finance ministers and central bank governors, today launched the report *Reinvigorating Financing Approaches for Sustainable and Resilient Infrastructure in ASEAN+3*. The report was launched on the sidelines of ADB's 56th Annual Meeting. The ASEAN+3 comprises the 10 ASEAN member states, the People's Republic of China, Japan, and the Republic of Korea. The report presents the latest collection of innovative financing approaches for private, public, and institutional investors to collaborate on resilient and future-ready infrastructure that will support sustainable development and post-pandemic growth in ASEAN+3 economies. The report also offers an "ASEAN+3 voice" to the international discourse on infrastructure financing, with a focus on the needs, challenges, and opportunities in developing Asian economies. "Innovative financing mechanisms are needed to attract private and institutional capital—along with public funds—to fund critical infrastructure that will create jobs and generate revenue for local economies," said ADB Managing Director General Woonchong Um. "A conducive policy and regulatory framework must be built to reduce risk, offer credit enhancements and de-risking facilities, and provide investment opportunities for all stakeholders to collaborate."

"Raising investor awareness of innovative financing approaches will be key to encourage greater investments in marginally bankable projects," said Singapore Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indraneel Rajah. "The critical success factors from actual case studies in the report provide useful lessons for governments seeking to apply the financing approaches in their respective economies." According to ADB, developing Asia will need to invest \$13.8 trillion, or \$1.7 trillion annually, in infrastructure from 2023 to 2030 to sustain economic growth, reduce poverty, and respond to climate change. For ASEAN economies, the total infrastructure investment need is estimated to be at least \$2.8 trillion for the same period or \$184 billion annually. Narrowing the infrastructure financing gap will be critical for economies to meet their economic and social goals. Private sector participation is key. Currently, more than \$200 trillion of private capital is invested in global capital markets. Innovative finance mechanisms are needed to catalyze private and institutional finance for infrastructure, and to scale them up to meet the growing needs of the region as ASEAN+3 economies bounce back from the pandemic. An example is the blending of different financing instruments to de-risk investments and lower the cost of capital. The report provides a user-friendly policy toolkit on the approaches for public-private partnerships, including how governments can collaborate with companies, investors, and financing agencies through these financing platforms. With the wider adoption of these financing solutions, governments can strategically employ public funds to attract private investment, accomplish key development goals, meet shareholder expectations for investment returns, and make the ASEAN+3 region a more attractive destination for infrastructure investment.

From <https://www.adb.org/> 05/02/2023

## **ADB's Private Sector Operations Boost Support for Climate Action, Food Security**

The Asian Development Bank's (ADB) private sector operations in 2022 saw project commitments reach \$1.1 billion with the percentage of projects receiving climate finance double the level of 2021, according to *ADB's Private Sector Operations in 2022 – Report on Development Effectiveness*. The report, prepared by ADB's Private Sector Operations Department (PSOD), cites a number of landmark projects that received climate-related financing, including ADB's first private sector renewable energy investment in Azerbaijan; a first wind power project in Uzbekistan; and assistance to develop a fleet of electric ferries in Thailand, which is a pioneering initiative in Southeast Asia. ADB's 2022 private sector operations also scaled up support for agribusinesses amid strained global food systems and in line with the bank's goal of expanding assistance to ease food insecurity. This includes the first project under the Asian Development Fund – Private Sector Window facility, which will help an animal feed producer expand operations in Cambodia, and the first-time use of a sustainability-linked financing agreement in India to boost climate-resilient fishing practices.

Other investments were committed for the development of sustainable blue economies, health care, information and communications technology, sustainable transport, water and other urban infrastructure and services, and PSOD's first energy efficiency project in the industry and trade sector since 2012. "ADB's private sector investments helped its developing member countries directly address climate change and food security, while helping small businesses to revive their operations in the wake of the COVID-19 pandemic," said ADB Vice-President for Private Sector Operations and Public–Private Partnerships Ashok Lavasa. In addition, many landmark projects demonstrated PSOD's ability to provide finance to small businesses owned or led by women. Of the 37 new projects committed in 2022, 81% directly promote gender equity and mainstreaming. The commitments are expected to benefit 578,778 micro, small, and medium-sized enterprises (MSMEs), 355,008 of them owned or led by women. Meanwhile, the energy projects are expected to generate 2,561 gigawatt-hours (GWh) of electricity, while avoiding 1.5 million tons of greenhouse gas emissions annually. Agribusiness investments will reach 109,168 farmers.

ADB continued to work closely and effectively with other financial institutions to mobilize private financing, particularly for clean energy and sustainable transport. The bank mobilized \$7.1 billion in nonsovereign cofinancing, and together with private institutions established its first philanthropic fund, the Climate Innovation and Development Fund that will invest in private sector projects promoting sustainable low-carbon development in South Asia and Southeast Asia. ADB also signed an

agreement with leading global insurers that will provide \$1 billion in insurance coverage for risk of nonpayment on a portion of ADB loans to private sector financial institutions, thus helping the bank improve lending efficiency. ADB's Trade and Supply Chain Finance Program (TSCFP) and the Microfinance Program help fill gaps in trade and supply chain funding and support the growth of MSMEs, and in 2022 they recorded over 10,200 transactions valued at over \$8 billion. The TSCFP helped secure imports of critically important goods to Sri Lanka and launched efforts to track and report carbon emissions throughout supply chains. ADB's active portfolio of private sector projects has delivered benefits to 47.5 million MSMEs that are mostly owned or led by women, as well as to about 10 million farmers. Current operations have generated employment for 592,047 workers, 123,645 of them female. On energy, the portfolio has delivered 44,062 GWh a year and reduced up to 28.8 million tons of greenhouse gas emissions.

From <https://www.adb.org/> 05/03/2023

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## **APEC Steers Greener Future for Automotive Industry, Experts Will Meet in Detroit**

APEC member economies are steering the region's automotive industry and mobility development to a greener, safer, more sustainable and resilient future of the sector through regulatory alignment and to accelerate the uptake of new technology vehicles. Officials and senior auto industry representatives from 21 APEC member economies will convene in Detroit, Michigan in the United States from 19-20 May. Known also as the *Motor City* due to the long history of the American auto industry, the dialogue in Detroit will be co-hosted by the American Automotive Policy Council and the US Department of Commerce's International Trade Administration. "We look forward to constructive discussions on the opportunities and challenges facing auto manufacturers, their supply chain partners and their workers, as we help shape the future of mobility at home and abroad," said Matt Blunt, President of the American Automotive Policy Council, and the co-chair of this year's APEC [Automotive Dialogue](#). "In the traditional home of the US auto industry, APEC delegates will be exposed to some of the most innovative and groundbreaking research for electric vehicles and autonomous vehicle technology is being developed," added Blunt.

The dialogue will feature APEC members' latest updates on automotive trade and policy developments. It will also focus on the growth and development of electric vehicles and its battery supply chains, impacts of the transition to electric vehicles on suppliers and autoworkers, and how future mobility can benefit a wide variety of populations throughout the APEC region. "A sustainable auto industry and a safe, green smart and reliable urban transportation will significantly impact our economies and communities in the region," said Dr Rebecca Sta Maria, Executive Director of the APEC Secretariat. "We need to strengthen our efforts in transitioning to a

low-emission auto industry and transportation future through close partnership between governments, academia and the private sector.” Preceding the Automotive Dialogue in Detroit, the United States Secretary of Transportation Pete Buttigieg will host his counterparts for the 11<sup>th</sup> APEC Transportation Ministers’ Meeting on 15-17 May. The dialogue will also feature a tour of Mcity, the research test facility for connected and automated vehicles, located on the campus of the University of Michigan in Ann Arbor. The cutting-edge work being conducted at Mcity are supported by an innovative public-private partnership network that includes federal grants, direct funding from US-based automakers and suppliers, as well as support from numerous auto industry stakeholders around the globe.

From <https://www.apec.org/> 05/14/2023

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## **Elevate Services Trade or Stand to Lose Out**

Trade experts and stakeholder representatives urged APEC member economies to resolve barriers to services trade or stand to lose out both economically and socially. Hailed as the new source of economic growth, the services sector has been drawing attention because of its prominence in most APEC economies. Its contribution to the economy and employment opportunities is so significant that APEC Leaders in 2016 instructed officials to develop a strategic roadmap with targets to be achieved in 2025. “Two years before the deadline, we are still not on target and need to push hard to ensure that we have a robust services environment to drive economic growth,” said Thomas Fine, the Convenor of the APEC [Group on Services](#). The [APEC Services Competitiveness Roadmap](#) (ASCR) sets out three overarching targets to be achieved by 2025; (1) progressively reduce restrictions to services trade and investment, (2) increase the share of services exports from APEC economies in the total world services exports and (3) increase trade in services to exceed 6.8 percent and exceed the value-added of the services sector of the total GDP of the APEC region.

Commercial services trade in APEC fell to a record low in 2020 to USD3.7 trillion from USD4.7 trillion in 2019, according to the [APEC Policy Support Unit](#) (PSU). The PSU expected this number to be closer to the 2019 level now, but pointed out that APEC is well behind the target due to the disruptions caused by COVID-19 pandemic. “Many factors could affect services trade and one critical factor is government policies,” said Andre Wirjo, an analyst with the PSU during a dialogue held in Detroit on 18-20 May. “Examples of these policies include restrictive measures affecting supply of services via commercial presence and movement of natural persons – all of which affected cross-border services trade,” he added. Wirjo pointed out that early analysis shows that many economies have removed some of the temporary measures put in place during the pandemic, especially those targeted at people movement and travel. However, economies also introduced trade restrictions that are not related to COVID-19 between 2021 and 2022. Participants at



the dialogue heard views from expert from the Organisation for Economic Co-operation and Development (OECD) who stressed that creating an environment for services to thrive in the Asia-Pacific region will also allow growth to thrive globally.

“With the monitoring of services trade restrictions by both the PSU and OECD, it remains a cause for concern and what policymakers need to be mindful of is that you are missing opportunities for services policies to boost inclusive economic recovery,” said John Drummond, the OECD’s Head of Division of Trade in Services. The organization measures trade in services through their Services Trade Restrictiveness Index (STRI). Drummond highlighted that policymakers could accelerate efforts to reduce barriers to essential services such as logistics, transportation, courier and distribution as well as to push ahead with trade facilitation reforms such as transparency, automation and the streamlining of border processes and border agency cooperation. Experts also discussed how to make trade in services more inclusive and equal to women, the role of structural reforms, as well as how the application of artificial intelligence can create opportunities and change the landscape of services at the same time. Enhancing the infrastructure and competitiveness of telecommunication sector is also a priority.

From <https://www.apec.org/> 05/21/2023

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## East Asia

### **CHINA: Cross-border E-commerce Facilitates SMEs Exports**

Xie Huan, a staffer of a kitchenware manufacturing firm, has meticulously prepared a pile of company introduction booklets in English for the ongoing cross-border e-commerce trade fair being held in southwest China's Chongqing. "We embarked on cross-border e-commerce business a few years ago," said Xie, who is in charge of the cross-border e-commerce business at Chongqing Deng's Kitchenware Manufacturing Co., Ltd., a company boasting a history spanning more than 100 years in kitchenware manufacturing. Xie's company is based in Dazu District, Chongqing. Its forging technology has been listed on the city's intangible cultural heritage protection list. Today, its products including kitchen knives have been exported to the United States, European countries and Southeast Asian countries. "We hope to attract more international customers and platforms through this event, so that we can expand overseas markets through cross-border e-commerce. We are highly optimistic about our overseas business in the post-pandemic era," said Xie, whose company has set up a booth at the trade fair, a major event of the fifth Western China International Fair for Investment and Trade, which kicked off on Thursday.

The fair has attracted more than 500 enterprises from home and abroad, along with more than 2,200 purchasing agents. Chongqing YGM Technology CO., Ltd., which specializes in manufacturing gaming mice and keyboards, is one of the participants hoping to unlock cross-border e-commerce business opportunities. "Cross-border e-commerce provides a crucial channel for our exports. Last year, our export value reached approximately 10 million yuan (about 1.42 million U.S. dollars), with half of the volume coming from cross-border e-commerce," said Pan Yangang, the company's CEO. "Cross-border e-commerce is undoubtedly a trend," said Wu Na, a business manager at a technology company, adding the company has developed in the domestic market for 13 years and began to carry out exporting in 2020 in partnership with OSELL, a Chongqing-based company dedicated to providing cross-border trade services. "OSELL helped our products enter the Indonesian market, leading to a significant breakthrough in our export business. Our sales exceeded 8 million yuan in 2020," said Wu.

"We focused on cross-border e-commerce services at the outset, but we have developed more services for our customers including finance and sales channels," said Zeng Jianwen, vice chairman of OSELL Group. The company boasts over 50 offline service centers in China and has established overseas channel service centers in nearly 30 countries. Nowadays, cross-border e-commerce has become a new driving force for China's foreign trade development, and a new channel for enterprises' transformation, upgrading and high-quality development. Meanwhile, an increasing number of small and medium-sized enterprises (SMEs) consider cross-border e-commerce an essential tool to expand their international business. In 2022, Chongqing's cross-border e-commerce reached 40.7 billion yuan, up 27.9 percent year on year, while the figure for the whole country reached 2.11 trillion yuan, up 9.8 percent compared to the previous year. Recognizing the immense potential of SMEs, many global e-commerce platforms including Amazon, eBay and AliExpress have also participated in the fair, seeking cooperation opportunities.

At eBay's exhibition booth, Deng Kai, the company's business development manager, found himself surrounded by visitors. "Most of them come to consult how to sell their products to the United States or European countries through our platform," Deng said, noting that dozens of clients including large factories and traditional foreign trade companies, SMEs, and startups without cross-border e-commerce experience, have expressed their interest in cooperating with eBay in the past two days. "Cross-border e-commerce in the western region of China has witnessed rapid growth over the past decade. There are abundant talents and mature industries. Cross-border e-commerce plays an important role for companies to explore international markets and enhance their brand reputation," Deng said. "An e-commerce platform is like a ship, while enterprises are the crew on board. Together, we set sail heading for overseas markets, which benefits both of us," he added.

From <http://www.news.cn/> 05/21/2023

## China's Private Sector Benefits Most from Tax Relief

Taxpayers from China's private sector have benefited the most from the country's tax and fee relief measures. Over 339.3 billion yuan (about 47.95 billion U.S. dollars) of tax and fee payments were rebated, deducted, or deferred for the country's private businesses and self-employed households in the first four months of this year, accounting for over 70 percent of the total, Rong Hailou, an official with the State Taxation Administration, told a press conference Friday. Regarding industry-wise figures, the manufacturing, wholesale, and retail industries were the biggest beneficiaries of all industries in the private economy, enjoying 48 percent of the total tax and fee relief, said Rong. Small and micro enterprises saw 195.8 billion yuan in tax rebates, tax and fee reductions, and deferrals from January to April. During the period, China's tax refunds, as well as tax and fee cuts and deferrals, amounted to 468.9 billion yuan, Rong added.

From <http://www.news.cn/> 05/26/2023

## Shanghai Unveils Measures to Support Private Investment

China's financial hub Shanghai has introduced measures, including tax incentives and lower funding costs, to bolster private investment. In the first four months of 2023, private investment in Shanghai grew 19.8 percent year on year, making a recovery from the lower base in the same period last year over COVID-19, Gu Jun, head of the Shanghai municipal development and reform commission, told a press briefing on Tuesday. Measures include breaking down invisible barriers to guarantee unified market access for private enterprises and encouraging them to participate in major projects in the 14th Five-Year Plan period (2021-2025). Authorities will offer tax incentives for micro, small, and medium-sized enterprises and scientific and technological innovation. Lower land costs would be ensured. They will also help expand funding channels for private enterprises and guide financial institutions to support these projects with lower funding costs.

Private capital will be encouraged to invest in scientific and technological innovation projects and the integrated circuits, biomedicine, and artificial intelligence industries. Private capital will also be encouraged to invest in digital infrastructures, including computing power and new and renewable energy. Authorities also moved to stabilize private investment in the property sector and encourage private capital to invest in rural revitalization and social services, including health care and education. "In the next step, we will solidly implement these measures to ensure private investment volume and quality and give better play to private investment in promoting high-quality economic development," Gu said.

From <http://www.news.cn/> 05/30/2023

## **JAPAN: Inflation, Labour Crunch Prodding Japan's Smaller Firms to Raise Pay**

Rising inflation and an intensifying labour crunch are prodding smaller local Japanese firms to follow their big counterparts in raising pay, a move that can generate broader wage hikes and encourage the central bank to phase out its massive stimulus. Wages have barely risen in Japan since the asset bubble burst in the 1990s but have crept up recently, as companies face pressure to compensate employees for the rising cost of living. Importantly, smaller firms are also starting to raise pay even as many of them face a margin crunch. A durable rise in wages is an important consideration for policymakers who seek to foster sustainable demand-driven inflation in the world's third-largest economy before starting to unwind monetary stimulus. Big firms offered pay hikes of 3.8 per cent this year in annual wage talks with unions that ended in March, the largest increase in three decades. Attention has now shifted to whether small firms, which employ seven out of 10 workers in Japan, would follow suit.

From <https://newsonjapan.com> 05/01/2023

## **SOUTH KOREA: ADB, Republic of Korea Sign Agreements to Establish a Climate Tech Hub in Seoul, Expand Knowledge Exchange, and Promote PPPs**

The Asian Development Bank (ADB) and the Republic of Korea signed three strategic agreements to build resilience among developing economies of Asia and the Pacific by promoting access to climate technology, improving access to digital services, and enhancing sustainable and inclusive infrastructure development through public–private partnerships (PPPs). The agreements were signed by ADB President Masatsugu Asakawa and Republic of Korea Deputy Prime Minister and Minister of Finance Choo Kyung-ho on the sidelines of ADB's 56th Annual Meeting. In the first agreement, ADB and the Government of the Republic of Korea have agreed to work towards establishing an ADB-Korea Climate Technology Hub (K-Hub) in Seoul to connect ADB's developing member countries (DMCs) to cutting-edge climate technology, experts, service providers, and other stakeholders in the climate tech ecosystem. Through the K-Hub, DMCs will be able to access and implement solutions to challenges posed by climate change.

The second agreement involves a \$100 million replenishment by the Government of the Republic of Korea of the ADB-managed e-Asia and Knowledge Partnership Fund, which was established in 2006 to promote information and communication technology (ICT), social development, and knowledge sharing, and to reduce the divide between countries in access to digital services. The fund leverages the

Republic of Korea's expertise in ICT to help ADB scale-up the use of technology and knowledge sharing to support economic and social development. The third agreement outlines a \$5 million contribution by the Government of the Republic of Korea to the Asia Pacific Project Preparation Facility (AP3F), a multidonor trust fund which provides technical support to DMCs for the preparation of sustainable and inclusive PPP projects to fill the infrastructure gap in Asia and the Pacific. AP3F was established in 2015 by Australia, Canada, and Japan as founding financing partners, along with ADB which manages and operates the facility. Through its technical support, AP3F aims to address key development challenges including climate change and gender equality, and to promote digital innovation and quality infrastructure investment in the region.

"I am pleased to sign a memorandum of understanding for ADB and the Government of Korea to work together to establish the ADB-Korea Climate Technology Hub," said ADB President Masatsugu Asakawa. "Based in Korea, the K-Hub will connect ADB's developing member countries to experts, service providers, and other key stakeholders to harness the potential of technology in the battle against climate change." "The Republic of Korea is proud to help economies of Asia and the Pacific to meet their development needs," said the Republic of Korea's Deputy Prime Minister and Minister of Economy and Finance Kyung-ho Choo. "I hope K-Hub would be a platform for governments and companies around the world to explore climate solutions and share climate technology and knowledge. Also, I'm pleased to see Korea participating in ADB's key areas such as AP3F, by cooperating with various stakeholders."

From <https://www.adb.org/> 05/03/2023

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## **S. Korea Needs to Diversify Chips Portfolio to Address Industry Cycle KDI**

South Korea needs to diversify its chip portfolio as its heavy dependence on memory chips has made the country more vulnerable to the industry's cycle, a state-run think tank said Wednesday. A 10 percent decrease in exports of semiconductors leads to a 0.78 percent drop in South Korea's gross domestic product (GDP), the Korea Development Institute also said in its report, pointing out the country must maintain a stable chip portfolio to cope with uncertainties. Memory chips accounted for 63.8 percent of South Korea's outbound shipments of semiconductors in 2022, although the sector takes up around 30.5 percent of the global chip market, the KDI added. "While the share of the memory sector in the global chip market is only a third of non-memory chips, it tends to show a significant price volatility, leading the recent downcycle in the industry," the think tank said. The KDI noted that memory chips are usually mass-produced with a small number of products, making them more vulnerable to price fluctuations compared with non-memory products that are normally made through custom orders. "Expanding the portion of system chips is

expected to help in reducing fluctuations," the KDI said, adding the government should also make efforts to cope with the impact of geopolitical risks stemming from the escalating tension between the U.S. and China as well. South Korea's overall outbound shipments fell 14.2 percent on-year to US\$49.6 billion in April, as exports of semiconductors, the country's key export item, sank 41 percent on-year.

From <https://en.yna.co.kr> 05/10/2023

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## **Gov't to Enhance Public Energy Firms' Financial Status by Raising Rates Next Year Minister**

South Korea's finance minister said Monday the government will improve the financial status of debt-laden public energy companies by raising rates to an acceptable level next year. Finance Minister Choo Kyung-ho made the remarks at a meeting of the National Assembly's Strategy and Finance Committee. "It will take time for public energy companies to retrieve accounts receivable and make a turnaround. Experts expect Korea Electric Power Corp. (KEPCO) to swing to an operating profit in the third quarter (of 2023) and post an operating profit for the whole of 2024," he said. Last week, the government said it will raise electricity rates and gas prices by 5.3 percent for the second quarter starting May 16 to reflect rising global energy costs. In 2022, KEPCO's debt reached 192.8 trillion won (US\$146 billion), jumping by 47 trillion won from a year earlier, while Korea Gas Corp.'s debt rose 17.5 trillion won to 52 trillion won during the same period. KEPCO's net losses widened to 24.42 trillion won last year from 5.22 trillion won a year earlier due to increased electricity purchasing costs. Its operating losses also deepened to 32.6 trillion won from 5.85 trillion won, while sales rose 18 percent to 71.27 trillion won from 60.67 trillion won.

From <https://en.yna.co.kr> 05/22/2023

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## **S. Korea to Extend 14 Tln Won of Support to Prop Up Auto Parts Industry**

The South Korean government and major carmakers will extend combined support worth more than 14.3 trillion won (US\$10.9 billion) to the auto parts industry for technology development and securing necessary liquidity in the latest move to boost exports and ensure stable supply chains in the broader industry, the industry ministry said Tuesday. During a roundtable meeting with private auto and auto parts companies, the government announced a set of supportive measures for the sector, as the country has enjoyed solid growth in exports of vehicles and auto parts and the global demand for South Korean products is forecast to rise further, according to the Ministry of Trade, Industry and Energy. Under the plan, the ministry and carmakers will provide auto parts companies with over 14.3 trillion won of funds to help support their investment and secure necessary liquidity through policy financing and joint

development projects. Hyundai Motor Co., Kia Corp and several other carmakers in South Korea signed a memorandum of understanding on the day that calls for enhancing cooperation with their part manufacturers.

The government also vowed to push for making a special law for backing corporate development of advanced technologies regarding the future car field and promoting the industry ecosystem. It seeks to nurture more than 30,000 future car experts in cooperation with the private sector and major colleges. The supportive measures are expected to help grow the country's production of electric vehicles about fivefold by 2023 and lead to innovation in other next-generation industries, such as system semiconductors, software, displays and bio, according to the industry. "We are expected to see auto and auto parts exports this year surpass \$80 billion for the first time ever. The government will continue efforts with the private entities to maintain the momentum and to better prepare for the future mobility era," Lee said. During the first four months of this year, exports of vehicles and auto parts combined reached an all-time high of \$3.09 billion.

From <https://en.yna.co.kr> 05/23/2023

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## **Taxpayer Support Can Serve as Springboard for SMEs**

Amid high inflation and elevated interest rates worldwide, the growth of the global economy is being hampered by sluggish domestic demand, as well as contractions in the manufacturing sector and trade. In an effort to overcome the global economic downturn, the Korean government has designated key industries such as semiconductors, secondary batteries and displays as national strategic technologies. This designation aims to expand tax benefits and provide financial support to exporting companies. In line with these comprehensive support measures, the National Tax Service has established the Future Growth Taxpayer Support Center, specifically designed to provide systematic tax support to small and medium-sized enterprises with high growth potential. Last month, the CEO of an exporting SME which received tax support through the Future Growth Taxpayer Support Center expressed his gratitude to the National Tax Service in a letter.

In particular, he thanked the tax authority for support, including a preliminary review of R&D tax credits and ex officio extension on corporate tax payment, which greatly helped the corporate management. There have been letters of appreciation for the handling of individual civil complaints in the past, but never from a company representative to express gratitude for the taxpayer support policy. The Future Growth Taxpayer Support Center was established at the NTS headquarters, seven regional tax offices and 133 district tax offices, following discussions within the Tax Administration Capacity Enhancement Task Force. This center provides tax support to SMEs in innovative growth industries, emerging sectors and restructuring SMEs, as well as encouraging the exports of SMEs selected by relevant ministries such as



the Ministry of Trade, Industry and Energy and the Ministry of SMEs and Startups.

Of note, the National Tax Service has selected and added several SMEs engaged in exporting to its list. Korea has experienced a decline in export volume recently, prompting the government to implement comprehensive policies aimed at supporting exporters. Recognizing the importance of this cause, the National Tax Service is actively committed to providing support on the national tax administration front to these exporting SMEs. To qualify for taxpayer support, the SME's exports must account for more than 50 percent of its total sales in either 2021 or 2022. Currently, there are approximately 22,000 companies are eligible. Companies benefiting from tax support are granted extensions on national tax payments, with exemptions on tax security provided for amounts up to 100 million won (\$75,500). Additionally, value-added tax refunds are processed expeditiously to help companies secure liquidity.

Furthermore, priority is given to the selected companies that seek a preliminary review from the National Tax Service to determine the eligibility of their R&D expenses for tax credits, to promptly and effectively address any uncertainties related to the application of tax laws. Also, these selected companies are exempt from tax return verification, relieving them of the administrative burden and allowing them to concentrate fully on their core business activities. Additionally, the Korean tax administration offers an exclusive counseling service through Hometax to address the specific needs of exporting SMEs and SMEs in emerging sectors, enabling them to resolve tax difficulties without being encumbered by formalities and procedures. Dedicated tax counseling services related to restructuring are also available to assist SMEs in resolving any tax issues that may arise during the process.

In principle, taxpayer support is granted to companies that apply for it. However, as a measure of proactive administration, a three-month extension was granted to 22,000 exporting SMEs, and a total of 31,000 taxpayer support services provided by the Future Growth Taxpayer Support Center benefited companies between January and March this year. Securing future growth engines is crucial for the national economy to advance further. If the aforementioned tax support serves as a catalyst, enabling exporting SMEs to manufacture competitive products in the global market and facilitating the development of innovative SMEs through technological innovation, it will significantly contribute to economic growth and job creation. In conclusion, the National Tax Service in Korea is committed to extending its role beyond revenue collection and actively providing ongoing taxpayer support so that companies with high growth potential can focus on their core business activities. With these comprehensive measures in place, we anticipate further growth in the Korean economy.

From <http://www.koreaherald.com> 05/29/2023

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## **S. Korea Holds Public-Private Meeting on IPEF Developments, Future Strategies**

Trade Minister Ahn Duk-geun met with officials of major economic and industry associations Wednesday to discuss latest developments regarding the U.S.-led Indo-Pacific Economic Framework (IPEF) and the future path of its negotiations, his office said. Ahn explained to the participants the result of the IPEF ministerial meeting held last week in Detroit, where its 14 member nations reached an agreement on supply chain resilience, according to the Ministry of Trade, Industry and Energy. Supply chain resilience is one of four key pillars of the framework, and it was the first time for the member nations to agree upon specific measures since U.S. President Joe Biden launched the platform in May 2022 in a move to counter China's growing influence in the region. Ahn also briefed the participants on ongoing negotiations on the three remaining fields of trade, clean economy and fair economy, and exchanged opinions about South Korea's stance on the future path and policy measures to maximize benefits for domestic companies.

"The deal on supply chains lays the foundation for joint responses to any global supply chain disruptions among the member nations. The government will strive for making tangible results in the other sectors so as to provide our companies with stable business circumstances," Ahn said. The fourth round of official negotiations is scheduled to take place in South Korea's southern port city of Busan in the second half of this year. The 14 member nations includes South Korea, the U.S., Australia, India, Indonesia, Japan, Singapore, Thailand and Vietnam, and they represent 40 percent of global gross domestic product and 28 percent of global goods and services trade, according to government data. As of 2021, trade volume between South Korea and the remaining 13 IPEF member nations had come to US\$498.4 billion, accounting for 39.6 percent of Seoul's total trade that year.

From <https://en.yna.co.kr> 05/31/2023

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## **South-East Asia**

### **MALAYSIA: Services Sector Revenue Rises 13.1 Pct in 1st Quarter**

Malaysia's services sector revenue registered a double-digit growth of 13.1 percent in the first quarter to record a total of 560.3 billion ringgit (about 125.83 billion U.S. dollars), official data showed Wednesday. The Department of Statistics Malaysia (DOSM) said in a statement that the growth was driven by wholesale and retail trade, food and beverages, and accommodation segment, which increased 13.1 percent to 428.2 billion ringgit. These were followed by the information and communication sector, transportation and storage, as well as the professional, real estate, and

administrative and support service segments, which grew by 12 percent and 16.5 percent year on year to 77.8 billion ringgit and 35.3 billion ringgit, respectively. Meanwhile, the e-commerce income recorded 307.2 billion ringgit, expanding by 10.4 percent year-on-year in the first quarter. By quarter-on-quarter comparison, total services revenue in the first quarter increased 1 percent. The growth was propelled by wholesale and retail trade, and transportation and storage sub-sectors, which grew 0.6 percent and 3.6 percent, respectively. (1 ringgit equals 0.22 U.S. dollars)

From <https://english.news.cn/> 05/10/2023

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## **THAILAND: Manufacturing Growth Hits Record High in April**

Thailand's manufacturing sector expanded at a record high rate in April as the Southeast Asian country's economic outlook brightened, a survey showed on Tuesday. The country's manufacturing purchasing managers' index (PMI) was recorded at 60.4 in April, jumping from 53.1 a month earlier, a signal of rapid improvement in overall business conditions, according to S&P Global. A PMI reading above 50 indicates an expansion in the manufacturing sector, while below 50 represents a contraction. The April reading marked the strongest performance since the survey started in December 2015, as the indices for output, new orders, purchasing, and input stocks surged to a new record high. The Thai manufacturing sector expected strengthened production in the 12-month outlook surveyed last month, the highest since last October and the fourth strongest on record. The outlook brightened as firms expected a wider improvement in economic and political conditions in the coming months, said Trevor Balchin, economics director at S&P Global Market Intelligence. "The latest data also signaled improving supply chains and an easing in price pressures, although the latter remains stronger than pre-pandemic trends," Trevor said.

From <https://english.news.cn/> 05/02/2023

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## **VIETNAM: Ho Chi Minh City to Revive Manufacturing Sector**

Vietnam's southern economic hub Ho Chi Minh City is seeking ways to revive its manufacturing sector, which currently accounts for only 18 percent of the city's economy, Vietnam News reported on Friday. Industrial production, a major driver of the city's economic growth, shrunk 0.9 percent in the first quarter of the year from a year ago as persistent global uncertainties and high interest rates led to a contraction in the manufacturing sector, said experts at a conference held here early this week. The city is advised to shift its focus towards key industrial sectors, including electronics, pharmaceutical, chemicals-rubber-plastic, mechanical engineering, and food and beverage processing, said Bui Ta Hoang Vu, director of the city's Department of Industry and Trade. Besides, the city should also invest in biotechnology, medical and renewable energy equipment manufacture and

automation, said experts. Nguyen Thi Kim Ngoc, deputy director of the city's Department of Industry and Trade, advised local firms to upgrade their technologies, workers' skills and infrastructure to meet the requirements of the supply chains. The city's government is set to roll out industrial development plans until 2030, restructure the industrial sector and promote scientific research and innovation, she added.

From <https://english.news.cn/> 05/12/2023

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## **Vietnam's State Utility Asks Companies to Halt Operation amid Power Shortages**

Vietnam's state utility EVN has asked two leading fertilizer companies to halt operation until the end of May so that it would have more gas supplies for power generation, the Tuoi Tre newspaper reported on Friday. EVN sent the written request to state oil and gas group PetroVietnam, along with its two subsidiaries PetroVietnam Fertilizer and Chemicals Corp and PetroVietnam Ca Mau Fertilizer Corp, highlighting imminent power shortages due to supply problems with coal, natural gas, and petroleum, coupled with recurring technical errors at some thermal power plants. Vietnam's sole electricity distributor has warned of electricity shortages this summer amid squeezed hydropower and thermal power. Hydropower plants are expected to cut their run rates as the El Nino weather pattern may develop in the later months of the year, while thermal power plants are faced with a shortage of coal supplies of up to 1.3 million tons due to low inventories. Power consumption in the country's northern provinces is also forecast to increase in the May-July period, causing an electricity shortage of between 1,600 and 4,900 megawatts, EVN said.

From <https://english.news.cn/> 05/19/2023

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## **Vietnamese Energy Businesses to Face Big Losses in Low Carbon Transition**

Vietnam's energy sector is faced with the physical effect of climate change and the risk derived from the shift towards renewable energy, Vietnam News reported on Monday. Greenhouse-gas emissions from human activity are contributing to heat-waves, droughts, and other extreme weather events that are likely to have a significant impact on the country's energy sector. State utility Vietnam Electricity Group (EVN) is struggling to generate enough electricity to meet the demand of the economy over the summer months, said Vo Quang Lam, deputy general director of EVN. For businesses, there is the risk that comes from the transition to a lower-carbon economy, making companies' assets become worthless, said industry experts. Vietnam's shifting away from fossil-fuel energy would affect companies' assets that generate significant amounts of greenhouse gases. Any asset that produces less than expected because of climate change or its limitation regulations could be subject to a write-down, said experts. For example, coal-fired plants face a

significant risk of being shut down before the end of their designed life spans. In addition, Europe and Japan announced they would no longer give financial support to coal-fired plants, which means it is more expensive to invest in thermal power projects. According to the Ministry of Construction, Vietnam had 29 coal-fired power plants in operation in 2021 with thermal energy accounting for 32 percent of the country's energy mix. Under the newly-approved national power development plan, coal-fired power output would drop to 20 percent of power supply by 2030 while the share of renewable energy in the country's power mix would be raised to 67.5 to 71.5 percent.

From <https://english.news.cn/> 05/22/2023

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## **Vietnam's New Firms Tiptoe into Market in January-May with Capital Down 25.3 Pct**

Applications to start new businesses in Vietnam fell 1.6 percent in the first five months of the year from a year ago, while the registered capital by new firms slumped 25.3 percent over the period to almost the dip of the COVID-19 pandemic, official figures showed. About 61,900 new companies entered the market in the January-May period with a registered capital of 568.7 trillion Vietnamese dong (23.9 billion U.S. dollars), which inched up just 2 percent from the same period in 2020 during the early stages of the pandemic, according to the latest data released by the General Statistics Office (GSO). New businesses dipped their toes into the market as the average registered capital by each company during the first five months of the year slumped to 9.2 billion dong (387,989 dollars), or the lowest level since 2017, said the GSO. The Vietnam Chamber of Commerce and Industry last month found that business growth, in terms of profitability and scalability, has dropped to the lowest level since the COVID-19 pandemic struck in 2020. As the country recovered from restrictions on travel and disruptions to trade from the pandemic, the sector of restaurant and accommodation services grew the most by 16.3 percent year-on-year to 2,859 new companies in the first five months, the data showed.

Meanwhile, the real estate sector suffered the largest decline of 61.4 percent over the period to 1,744 new firms, followed by manufacturing, logistics and utility services, said the GSO. The number of companies that had previously ceased operations resumed their activities in the January-May period shrank 7.4 percent to about 33,000, which extended the downward trend from the year-on-year fall of 6.2 percent in the first four months of the year. In the period, 88,000 companies were reported to withdraw from the market, including those that shut down temporarily and those that closed their doors for good, up 22 percent a year ago, official statistics showed. Credit availability is among the top challenges for local companies, cited by 55.6 percent of businesses questioned by the Vietnam Chamber of Commerce and Industry. The Ho Chi Minh City Business Association found that 43 percent was reeling from high loan interest rates, 40 percent struggling to access bank credit, and

38 percent facing procedural obstacles to borrowing. Besides, the decline in lending growth was attributed to a lack of demand as the economy grew slower amid a slump in exports, contracting manufacturing sector as well as weakening domestic consumption. According to the central bank, as of April 20, the credit growth in the banking system was up 2.57 percent from the end of last year, lower than the growth of 6.42 percent in the same period a year ago.

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## South Asia

### **INDIA: Digital Solutions Company STL Logs Rs 6,925 Cr in Revenue, 51% PAT Growth**

Optical and digital solutions company STL said it reported record revenue of Rs 6,925 crore, growing 27 per cent over the previous year along with 29 per cent in EBITDA (Rs 931 crore) and 51 per cent growth PAT (Rs 245 crore). STL reported a strong 46 per cent revenue growth in its optical business along with a 93 per cent EBITDA increase in its financial results for the year ended March 31. In India, STL worked with top telecom operators for their pan-India fibre rollouts, winning orders worth Rs 1,000 crore in FY23. "The industry continues to show significant long-term growth and we are excited about co-creating meaningful solutions with our customers. We believe that, going forward, our strong leadership, customer focus, technology innovation, and sustainability will be the cornerstones of our success," said Ankit Agarwal, Managing Director, STL. Last year, STL had shared its strategic intent to drive focused growth, which it followed through this year, with strong execution of the outlined priorities. In FY23, STL received the 'CMMI level 5' certification for its India operations and achieved operational break even in the UK. To unlock future growth potential of this business, STL's Board of Directors has approved the demerger of the Global Services business into a separate legal entity, on a going concern basis. The decision, once approved by the shareholders and regulators, will create an industry-leading business that will drive large-scale network and IT infrastructure projects with sharp customer focus and agility, said the company.

From <https://www.siliconindia.com> 05/18/2023

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### **Former Pega India MD Suman Reddy Launches Bluevoir, a Pega Ventures-funded Company**

Former Pega India MD, Suman Eadunuri Reddy, announced the launch of Bluevoir a global IT solutions and services company, comprising the best-of-breed low-code digital transformers who will help enable digital breakthroughs through unparalleled delivery of disruptive digital solutions. The entrepreneurial venture is founded with

the mission to reimagine digitalization for businesses and take an innovative approach to engineer action-driven insights utilizing the Pega Platform and Pega Express Methodology. Prior to this venture, Suman dedicated 18 years of leadership at NASDAQ-listed, Pegasystems. During his tenure as Managing Director, Pega India, he established the R&D centre of the company in India and empowered it to grow exponentially during his time. He has a proven track record of successfully delivering world-class services to Fortune 500 companies and developing cutting-edge enterprise systems for providing market-leading innovative solutions. He is a globally recognized thought leader and an excellent mentor for tech entrepreneurs in an ever-changing tech landscape. With the genesis of Bluevoir, he has utilized his industry experience and in-depth knowledge of Pega to place customer success at the forefront through empowered digitalization, incomparable talent, and non-fungible expertise. Suman Reddy, CEO and Founder, Bluevoir, commented, "I am delighted to embark on my second entrepreneurial path and lead the company in setting the benchmark for providing the best client experiences. During my tenure at Pega, I realized the need for an exceptional partner that can provide the best-digitized journeys. We understand this dynamic business landscape, which is why Bluevoir is well-positioned to deliver high-quality implementations of Pega solutions efficiently across all our offerings."

He further added, "While Bluevoir is a global organization, India will play a key role. India's vast talent pool has been essential in advancing numerous corporate powerhouses. Therefore, we are proud to collaborate with a high-caliber team committed to co-creating and delivering our customers world-class Pega solutions through cutting-edge technology and consultancy. We are also planning to expand our presence and are looking at some of the best talents in the industry who will be equally passionate to excel with us." Congratulating Suman on the launch, John Higgins, chief of client and partner success, Pegasystems, said, "We are thrilled to have Bluevoir as our partner. Suman and his dedicated team of visionaries bring a wealth of experience in technology and business, businesses are aggressively adopting technologies to outmaneuver complexities and extend an optimal customer experience. With Pega's industry-leading solutions and Bluevoir's expertise, this partnership will enable businesses to realize and unlock their growth potential." Bluevoir's core offerings will focus on a world-class Pega global delivery specializing in deep technical skills across the Pega platform, 1:1 customer engagement, and customer service with industry domain knowledge to deliver best-in-class solutions adopting Pega Express Methodology.

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## **Xiaomi India Joins Optiemus to Manufacture Audio Products Locally**

Xiaomi India announced a partnership with Optiemus Electronics Limited (OEL) to



manufacture its audio products in the country. Through this partnership, Xiaomi has kicked off the production for its first locally-manufactured audio product at the OEL factory in Noida, Uttar Pradesh. With this collaboration, the company is targeting a 50 per cent increase in smartphone domestic value addition over the next two years. The move signifies a larger initiative in the artificial internet of things (AIoT) domain, commencing with the localisation of wireless audio products, the company said in a statement. "This partnership marks a major milestone in our efforts to accelerate our localisation of products and components to bring out high-quality devices that will be 'Made in India', at honest pricing," said Muralikrishnan B, President, Xiaomi India. The company has established the world's leading consumer AIoT (AI+IoT) platform, with 589 million smart devices connected to its platform (as of December 31, 2022), excluding smartphones, tablets and laptops. "We look forward to delivering great value through state-of-the art infrastructure to manufacture Xiaomi products," said Nitesh Gupta, Director, OEL. OEL has two state-of-the-art manufacturing units in Noida. "This collaboration demonstrates Xiaomi's dedication to producing high-quality products, contributing to the growth of domestic manufacturing in India, and bolstering its efforts in democratising technology for the masses," said the global technology brand.

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## **Xiaomi Partners with Dixon Technologies to Produce Smartphones in India**

Xiaomi India has partnered with Dixon Technologies to produce smartphones for both the domestic market and for trade, the organisation declared. The homegrown electronics producer will also be visiting to set up a component ecosystem through its wholly-owned subsidiaries to deepen the value chain of Xiaomi smartphones. Dixon is aiming to start production of Xiaomi smartphones by August-September at a new 320,000 square feet facility in Noida which is in the process of setting up. "This partnership will leverage Dixon's manufacturing excellence & superior execution track record & Xiaomi expertise & leadership in Indian business ecosystem & it represents a major milestone in Indian governments "Make in India" initiative," said Atul B. Lall, vice chairman and managing director, Dixon Technologies. The development comes after Chinese handset makers were asked by the government to work with domestic manufacturers to deepen the supply chain in India and avail the benefits of the production-linked incentive scheme.

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## **Central-West Asia**

### **AZERBAIJAN: Mobile Communication Sector Reaches New Level of Dev't**

The mobile communication sector of Azerbaijan has reached a new level of development, Minister of Digital Development and Transport of Azerbaijan Rashad Nabiyev said during the "GSMA Mobile 360 Eurasia 2023" event in Baku, Trend reports. According to the minister, the mobile communication sector in the country is developing rapidly. "The development of mobile communication requires the creation of a stable infrastructure, competent specialists, as well as cybersecurity mechanisms. Some 4 out of 10 people in the world are not mobile internet users. In Azerbaijan we continue to invest in broadband network infrastructure and by 2024 we will cover the entire country with internet. We are also working on a project that will connect internet from Central Asia to Europe," Nabiyev said. The minister said that there is a need for cybersecurity training in Azerbaijan, and work is underway in this direction in partnership with Israel. "Insufficient number of frequencies and their improper use have been revealed in Azerbaijan. Today we have eliminated these problems, and the sector is developing rapidly. We will continue to regulate this sector, invest and keep up with the times," Nabiyev added.

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## **Azercell Diversifying Business by Introducing Financial Technologies**

Azercell introduces financial technologies, Director of the Department of Big Data Analysis and Special Projects of Azercell Azad Huseynov said during the GSMA M360 Eurasia 2023 conference in Baku, Trend reports. According to him, financial technologies increase financial inclusion, create jobs, and also increase incomes. "We decided to diversify our business and started working on fintech projects. We want to bring financial inclusion. We created the first version of our akart app 6 months later, which provides services to both residents of the capital and regions of the country. Today it is 85,000 users, and we will continue to develop this application," Huseynov said. He noted that 65 percent of 85,000 are people who do not use banking services, and 40 percent are people who do not live in the capital. "In addition, we have also managed to build an extensive ecosystem of partnerships," he said. Huseynov said that Azercell has 5.6 million users, and the mobile operator's market share is 49 percent.

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## **UZBEKISTAN: Uzbekcosmos Eyes to Attract Private Sector for Cooperation**

Uzbekistan's Space Research and Technology Agency (Uzbekcosmos) is aiming to attract private sector for cooperation, a source at Uzbekcosmos told Trend. According to the source, after successfully accomplishing its priority tasks, the

agency will focus on developing a market for the private sector, intending to play a regulatory role and provide support to companies engaged in the implementation of space and satellite technologies. "In this regard, our specialists are also working on the development of the 'Space Activities' law, as outlined in the concept for the development of the space industry between 2022 and 2026," the organization said. The agency emphasized that the Government of Uzbekistan has tasked the space industry with demonstrating the economic profitability of high-tech technologies and initiating primary processes to facilitate the engagement of the private sector. "Our agency was established in 2019 by the President's decree, and we have now fully launched state space monitoring in Uzbekistan. As part of this initiative, we conduct remote measurements of deformations in the Earth's surface over extensive territories. We gather data from satellites operated by foreign Earth observation satellite operators. The monitoring is successfully integrated into the digitization processes of various sectors. For instance, we have made significant progress in working with data related to water reserves, forest resources, and close collaboration with the agricultural sector. Furthermore, the monitoring is focused on identifying blind spots, such as illegal construction and violations of waste disposal regulations, as well as facilitating the rational regulation of natural resources. In just the past year, we have submitted reports to the relevant oversight and law enforcement authorities that have the potential to bring both direct and indirect economic benefits," the source said.

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## Oceania

### **AUSTRALIA: Statewide Pharmacy Prescribing Trial to Begin**

Women across NSW will be able to access treatment for uncomplicated urinary tract infections from community pharmacists from Monday, 15 May 2023, as the NSW Government's statewide community pharmacy prescribing trial gets underway. NSW Health Minister Ryan Park said around 100 community pharmacies across the state will participate in this first stage of the trial. More community pharmacies across NSW will be included in the trial after the middle of the year, which may see more than 5,000 women provided care for their urinary tract infections (UTIs) in the pharmacy setting. "The NSW Government is committed to improving access to medicines," Mr Park said. "We want to ensure this is done so safely – and we are determined to get it right. "That is why we are pleased to announce the details of this first phase of this state-wide trial.

"This will not only improve access to medications – but it will also alleviate the pressure on GPs and primary care services. "We will continue to work closely with the Commonwealth Government on innovative models of care that makes healthcare more accessible for the community." Mr Park said under the trial, the NSW

Government has committed to covering the \$20 patient consultation rebate, even if no medicines are dispensed, meaning the only out-of-pocket costs for women seeking treatment should be for the medication they need. Starting from July, the trial will also be extended to include the resupply of the oral contraceptive pill. It will also expand up to 1,000 pharmacies, significantly increasing access to these important services for women right across the state.

You are eligible for UTI treatment at a participating pharmacy if you are: Female Aged between 18 to 65 years (inclusive) Displaying symptoms consistent with an uncomplicated urinary tract infection. From July 2023, you are eligible to receive a resupply of your oral contraceptive pill from a participating pharmacy if you are: Aged between 18 to 35 years (inclusive) Taking the pill for contraception purposes only Prescribed a low-risk oral contraceptive pill in the last two years by a GP or nurse practitioner. (If this prescription has expired but was issued in the last two years you are still eligible). The University of Newcastle-led consortium is working closely with GPs, infectious disease clinicians, pharmacists, rural clinicians and Aboriginal and Torres Strait Islander people to deliver a clinical trial protocol that is safe for patients.

Pharmacist and lead researcher Dr Sarah Dineen-Griffin said the trial has been granted ethics approval and includes several safeguards to ensure that women needing care for UTIs are afforded safe, appropriate and timely access to treatment. "This trial is about strengthening the health system as a whole, including collaboration and ensuring GPs are informed when their patient sees a pharmacist. Our research team is interested in providing robust evidence, particularly how this trial helps women living in regional and rural NSW to gain better access to the health care they need," Dr Dineen-Griffin said. David Heffernan, President of the Pharmacy Guild of NSW said the trial of pharmacist prescribing for UTIs is the first step in the wider reforms. "These reforms acknowledge the important role pharmacists play in providing primary care services to the communities they serve. The opportunity to provide support to women needing this assistance will further strengthen these relationships," Mr Heffernan said.

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## **NEW ZEALAND: Tax Relief for Flood-Hit North Island Businesses**

North Island businesses hit by recent flood damage will not have to pay tax on insurance or compensation they might receive for their damaged buildings, plant and equipment, Revenue Minister David Parker announced today. "Normally, such payouts could result in taxable income, but a tax bill is the last thing needed by businesses struggling to get back on their feet," David Parker said. "Later this month, I will introduce legislation allowing rollover relief of tax liability for businesses in these situations. This will apply to assets replaced within the next five years. "Rollover relief

means that insured businesses can use their payouts to replace assets, rather than having them reduced by a tax bill. The cost of the replacement asset would then be adjusted for tax purposes to reflect the tax deferral,” David Parker said.

Normally, the receipt of insurance proceeds for a destroyed business asset gives rise to depreciation recovery income. Rollover relief will defer the recognition of this income for tax purposes, provided there is a commitment to rebuild or replace the destroyed buildings or plant. Similar tax relief was provided for assets destroyed by the Canterbury and Hurunui-Kaikoura earthquakes, although the recent North Island flooding events differ because managed retreat is being considered. “Because of that, a proposed key difference from the earthquake relief is that there would be no requirement that replacement buildings be located in the same region. “These measures provide some relief for businesses that are insured or receive compensation payments. Farmers and horticulturalists whose crops are uninsured should be able to separately claim deductions under existing legislation for the residual book value of destroyed trees and vines, and their removal costs,” David Parker said. Inland Revenue will provide information on its website about the rollover relief.

From <https://livenews.co.nz> 05/04/2023

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## **TAB Partnership Helps Secure Future of Racing Industry**

Minister for Racing Kieran McAnulty has announced the approval of a 25-year partnership between TAB NZ and UK betting company Entain that delivers at least \$900 million in guaranteed funding for the racing industry over the next five years. Entain, a UK based group that operates multiple sports betting providers globally, will use their economies of scale and significant technology and capital capabilities to deliver TAB NZ’s betting, wagering and broadcast operations. “This is one of the most significant days in New Zealand racing history. This deal will reverse falling revenues for racing and provides certainty over the coming years,” Kieran McAnulty said. “I’m confident this agreement will help secure a solid future for the racing industry and sports in New Zealand through increased financial distributions to national sports organisations.

“TAB NZ has been facing increasing financial challenges over recent years and was facing an uncertain future, largely due to competition from offshore gambling websites. “The Agreement provides an upfront payment of \$150 million upon approval of the agreement. In addition to this there will be a 50% revenue share from day-1 with guaranteed payments of at least \$150 million per year for the first five years. “This partnership will also allow TAB NZ to use Entain’s expertise and economies of scale to make necessary upgrades and invest extensively in infrastructure and technology. It will be an improved offering for customers. “Our racing industry is worth \$1.6 billion to the economy and directly employs 14,000 New

Zealanders. It's reliant on TAB NZ distributions, and if they were allowed to fall that would hit the industry hard and jobs and revenue lost.

"It's important this deal assists in reducing gambling harm. As such I've received confirmation from TAB NZ of a \$5 million allocation for harm minimisation measures upon approval of the agreement. "Entain has better harm minimisation technologies, such as facial recognition tools that can be rolled out in TAB venues. "The partnership between TAB NZ and Entain does not prevent the Government from putting in place further harm minimisation regulation, and I have been clear with TAB NZ that I intend to do so. "I am also pleased to announce that Cabinet has decided an in-principle agreement to extend TAB NZ's monopoly for sports and racing betting to the online environment, subject to further work being done. "The TAB was set up as a monopoly to fund New Zealand racing and sports. But the onset of unregulated online gambling changed the game and our racing and sports industry has been losing money ever since.

"Regulating this environment offers a significant new revenue source for local racing and sport, while also addressing the inherent risks in unregulated online gambling. "By prohibiting online gambling outside of the TAB the Government can place greater controls over the betting environment. We would expect to also see much more money allocated to harm minimisation, a fairer deal for Kiwi punters and sports codes and a greater focus on animal welfare," Kieran McNulty said. Today also sees the public release of the Racing Integrity Board's report into the future of the greyhound racing industry and proposed next steps. "I originally intended to publicly release the report for stakeholder discussions early this year but this was delayed due to extreme weather events. I am pleased to now be in a position to share the report publicly and engage with key stakeholders to ensure the work can move forward.

"It is clear to me that the status quo is no longer viable and we are faced with two options: continue under strict conditions or closure. I will continue to progress this issue over the coming months, but unfortunately the delay has meant I've likely run out time to bring a decision before Cabinet before the election. "While I appreciate the frustration with the delay, I have instructed the Racing Integrity Board to continue working closely with Greyhound Racing New Zealand throughout the interim period to ensure animal welfare is prioritised and improvements made. "I would like to thank the Racing Integrity Board, Greyhound Racing New Zealand, SPCA and SAFE for their continued work in this space. I look forward to their ongoing engagement during the remainder of this process," Kieran McNulty said.

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## **Govt Backs Retailers with Expansion of Fog Cannon Programme**

The Government is continuing to support retailers with additional funding for the

highly popular Fog Cannon Subsidy Scheme, Police and Small Business Minister Ginny Andersen announced today. “The Government is committed to improving retailers’ safety,” Ginny Andersen said. “I’ve seen first-hand the difference fog cannons are making. Not only do they help prevent crime, but they also give retailers peace of mind. “With 582 installations completed, and 1664 applications approved, the scheme has proved to be incredibly popular. I’m pleased to be able to expand the scheme with an extra \$11 million to continue to give eligible retailers across New Zealand certainty that they can get a fog cannon if they need one. “We need to tackle the problem at both ends and ensure we are stopping retail crime in the first place.

We’ve expanded a circuit breaker programme targeting recidivist child offenders into Hamilton, Christchurch and Auckland City and are making excellent progress on our goal to achieve 1800 more police officers on the front line. “Fog cannons can help deter ram raids and burglary and reduce the risk of people being harmed. The dense cloud of fog is highly disorienting and prevents attackers from targeting cash, stock, or workers. “Small retailers have told me the scheme is working well. For many small retailers, the upfront cost of a fog cannon is beyond their budget. In February the Ministry of Business, Innovation and Employment opened applications for the \$4000 subsidy. “Demand has been strong, with the number of daily applications being received by MBIE significantly increasing since April, and I’m pleased the Government is continuing to back retailers to keep them safe,” Ginny Andersen said. As part of the increase in funding for the Fog Cannon Subsidy Scheme further consideration will be given to ensuring there’s better integration with the safety measures provided through Police’s Retail Crime Prevention Programme.

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