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# ASIA-PACIFIC GOVERNANCE WATCH

June 2023, Issue 236

**UNPAN-AP**  
Editorial Department,  
RCOCI





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# Asia-Pacific Governance Watch

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## 1、 Government Policy and Legislation

### Asia-Pacific

**OECD Ministerial Council Statement and Outcomes  
Governments Have Many Options for Making Housing Policy  
More Efficient, Inclusive and Sustainable  
Statement by the Secretary General: Closing Session of the  
Summit for a New Global Financing Pact**

### East Asia

**CHINA: Planning More Measures to Improve Business  
Environment  
China to Improve Regulation on Medical Insurance Funds  
China Mulls Policies to Bolster Sustained Economic Recovery  
China Mulls New Legislation to Safeguard Food Security  
China Mulls New Patriotic Education Law  
Shenzhen Unveils Plan for 300 Supercharging Stations by 2025  
JAPAN: Diet Enacts Bills to Promote My Number System  
Japan Govt Draws Up Measures to Tackle 2024 Problem  
Japan Diet OKs Bills to Digitalize Divorce, Bankruptcy  
Procedures  
Japan Enacts Bill to Nationalize Defense Equipment Facilities  
Japan Reveals Guidelines to Urge Firms to Develop Defense  
Technology  
SOUTH KOREA: Seeking Digital Trade Pact with EU  
S. Korea to Unveil Measures to Fill Job Openings in Vulnerable  
Sectors**

### South-East Asia

**INDONESIA: Bali Issues New Rules for Foreign Visitors amid Rising Misbehaviors**

**VIETNAM: Amended Bidding Law Passed Towards a Complete Legal Framework for Bidding**

**Vietnam's Top Legislature Wraps Up Session with New Visa Policy Approved**

**Gov't Issues Guidelines for Next Year's Development Plan**

## **South Asia**

**INDIA: Agriculture Policy Blend of 'Back to Basics' and 'March to Future'**

## **Central-West Asia**

**AZERBAIJAN: Parliament Adopts Draft Law on Execution of 2022 State Budget in Third Reading**

**Azerbaijan Developing Draft Law on Protection of Personal Data**

**Azerbaijan Establishes Rules for Issuing Electronic Money**

**Strategies Must Be Developed for Azerbaijan's Successful Digital Transformation**

**Azerbaijan Developing Draft Law on Protection of Personal Data**

**UZBEKISTAN: Plans to Create Large Engineering Cluster**

## **Oceania**

**NEW ZEALAND: Bill to Boost National Fuel Resiliency Introduced**  
**Compulsory Code of Conduct for School Boards Introduced**

**New Law Passes on Child Support to Sole Parents**

**Emergency Management Bill Introduced**

**First Government Passive House Development to Reduce Power Bills and Emissions**

**Government Proposes Improved GMO Regulations to Encourage Health Research**

## **2、 Government System and Civil Services**

## Asia-Pacific

World Bank Group Strengthens Global Anticorruption Partnerships with Fifth International Corruption Hunters Alliance  
More Efforts Needed to Build Trust and the Resilience of Democratic Systems  
ADB Appoints Fatima Yasmin as Vice-President for Sectors and Themes

## East Asia

CHINA: Learn About China from Continuity of Chinese Civilization  
Understanding Critical Importance of National Unification: China's Rooted Tradition of Unity  
Meeting Highlights Unremitting Efforts to Fight Pointless Formalities  
China's Practices Enrich Global Human Rights Governance  
China Issues Guidelines to Deepen Bond Registration System Reform  
China Mulls Accountability System on Marine Environment Protection  
China's Top Legislature Mulls Establishing New Working Body  
China's Top Political Advisory Body Convenes Standing Committee Meeting  
China Urges More Just, Reasonable Regional Immigration Governance  
Xi Stresses Improving Quality of Party's Organizational Work  
JAPAN: Pension Records Exposed Through My Number Website

## South-East Asia

CAMBODIA: To Bar Politicians Not Voting from Elections  
MALAYSIA: State Assemblies Dissolved Ahead of Key Local Elections  
THAILAND: Election Commission Endorses 500 Lower House MPs  
VIETNAM: Public Sector Workers Paid Less Than Peers in Southeast Asia

## South Asia

**INDIA: Bihar Government Undertakes Major Reshuffle, Transfers Multiple IAS Officers**

**Karnataka Government Makes Significant Bureaucratic Reshuffle 14 IAS Transferred**

**India Changes Power Tariff System, Consumers Can Save Up to 20% on Electricity Bills**

**SRI LANKA: Ceylon Chamber Calls for Political and Public Support for Debt Restructuring Process**

## Central-West Asia

**AZERBAIJAN: New Head of Representative Office of Azerbaijan in Palestine Appointed**

**Azerbaijan Appoints New Deputy Prime Minister of Nakhchivan**

**UZBEKISTAN: Early Voting in Presidential Elections Kicks Off**

## Oceania

**NEW ZEALAND: Faster ACC Payment Top-ups and Fairer System Public Feedback Wanted on Improvements of Building Consent System**

**New Commerce Commission Appointment**

**New Agricultural Trade Envoy Appointed**

**Government Responds to ECE Concerns**

**Firearms Registry Delivers Professional and Modern Gun Ownership System**

## 3、 Management, Capacity Building and Innovation

### Asia-Pacific

**World Bank Calls for 'Blue Transformation' of Pacific Maritime Transport**

**Survey Shows Households Are Willing to Shift to Greener Lifestyles but That Cost and Convenience Are Key**

**Trillions Wasted on Subsidies Could Help Address Climate Change**

**OECD to Launch Government at a Glance 2023**

### East Asia

**CHINA: Vice Premier Stresses Innovation, Transformation in Manufacturing Development**

**Xi Calls for Sustained Efforts to Create New Miracles in Combating Desertification**

**Innovation Transforms China's Saline-alkali Fields into Fertile Land**

**Xi Sends Congratulatory Letter to First Forum on Building Up China's Cultural Strength**

**China's Top Legislator Stresses Applying New Party Theories to People's Congress Work**

**Sci-tech Self-reliance, a Key Concern in Xi's Domestic Inspections**

**Xi Urges Troops to Forge "Great Wall of Steel" in Guarding Chinese Borders**

**China Vows to Ramp Up Flood Control, Disaster Relief Work**

**Chinese Vice Premier Stresses Flood Safety, Manufacturing Innovation**

**Chinese Vice Premier Stresses Summer Grain Production, Medical Security**

**BASF Expands Its Innovation Campus Shanghai Further**

**China's State Council Listens to Report on Preventing, Defusing Major Risks**

**China's Youth Stand at Forefront of Innovation**

**JAPAN: Adopting Concept of Farming Policy Overhaul for Food Security**

**Japan Issues Administrative Guidance to ChatGPT Operator**

**Japan's Govt. Aiming for 30% Female Executives at Top Companies by 2030**

**Gov't Eyes Labor Market Reform; Focuses on AI, Chips to Drive Growth**

**Japan Vows to Address Concern About AI's Copyright Violations**

**Japan Aims to Exempt 25 Security-Sensitive Tech Areas from Disclosure**

**Japan Drops to 35th in World Competitiveness Ranking, Lowest Ever**

**Japan to Complete My Number Inspection by Autumn**

**Japan Aims to Integrate Guidelines on Use of Generative AI**

**SOUTH KOREA: Ruling Party, Govt. to Strengthen Punishment Against Tech Theft**

**South Korea Joins World's 1st Digital Trade Pact to Boost Exchange**

**S. Korea Committed to Cultivating Favorable Business Environment**

**Yoon Says He Will Launch 'Quantum Platform' to Spur Research,**

## Create Economic Value

### South-East Asia

CAMBODIA: Launching Tourist, Retail Goods Port in Coastal City

MYANMAR: Extending Smoking Ban to 10 More Sites in Archaeological Zone

Myanmar to Release over 100 Mln Fish Fingerlings for Resources Conservation

MALAYSIA: Sovereign Wealth Fund Spearheads New Platform to Draw Investment

VIETNAM: To Expand Eco-Industrial Parks to Achieve Carbon Neutral Goal

Vietnam Raises Guard Against Hand, Foot, Mouth Disease

Vietnam's Regulators to Halve Registration Fees to Boost Car Sales

Vietnam Seeks Ways to Fund Green Growth

Vietnam's Economic Hub Seeks Ways to Boost Foreign Investment in High-Tech Projects

Deputy PM Quang Designated More Tasks in Science Technology, and Communications

Ministry Urges Effort to Hasten Disbursement of Foreign-Sourced Public Investment

### South Asia

INDIA: Wind Power Capacity Addition to Surpass 5 GW in 2023, New Auction Method Introduced

Public Sector CISOs Strengthen Cybersecurity Skills Through Innovative Training Program

Arrival of 5G Technology Expected to Revolutionise Indian Job Market

Meta Introduces New Parental Control Across Instagram, FB, Messenger

GoTo Unveils Powerful Mobile Device Management Solution for Enhanced Security and Control

MG Motor India Ends Season 4 of Developer Programme, Announces Winners

India to Host Three-Day International Conference on Green Hydrogen

6th Annual Airport Modernization Summit : "The Evolution of Smart & Futuristic Airports"

SRI LANKA: CFA Society Sri Lanka Capital Market Awards 2023 Celebrates Excellence in Capital Markets Industry

## Central-West Asia

AZERBAIJAN: Taking Important Steps Towards Becoming Innovation Center of Region - Innovation and Digital Dev't Agency Azerbaijan's Center for Analysis and Coordination of Fourth Industrial Revolution Establishes Co-op with Leading Countries

KYRGYZSTAN: E-COMKG-2023 International Forum Takes Place

KAZAKHSTAN: Aiming to Accelerate Greenhouses Deployment in One of Its Regions

TAJIKISTAN: Visiting World Bank Regional Vice President Discusses Key Development Objectives, Marks the 30-Year Partnership Between Tajikistan and the World Bank

ADB President, Tajikistan President Mark 25 Years of Development Partnership

Tajikistan Plans to Increase Electricity Generation Through New Hydropower Plants

## Oceania

AUSTRALIA: NSW Government Investment Supports Key Aboriginal Health Training Facility

NEW ZEALAND: Government Delivers Changes to Reduce Pokies Harm

Govt to Support Councils with Buyout and Better Protection of Cyclone and Flood Affected Properties

Govt Supporting More Rangatahi into Training and Employment Opportunities

Equal Gender Representation on Public Sector Boards for Third Year in a Row

Promising Signs of Improvement on the Wider Impacts of Child Poverty

Step Closer to Affordable Water

Market Study to Investigate Banking Competition

Simplified Path to Residency for Skilled Workers

Labour Delivers 12,000 More Public Homes

Government Provides Significant Extra Support to Universities and Other Degree Providers

## 4、 Economic and Social Development and ICT



## Asia-Pacific

Basic Energy Access Lags amid Renewable Opportunities, New Report Shows

Global Economy on Precarious Footing amid High Interest Rates  
Global Economic Outlook Improving, Albeit to a Low Growth Recovery

OECD Unemployment Rate Stable at 4.8% in April 2023 While Youth Unemployment Hits Record Low

Updated Guidelines Lift Ambition on Responsible Business Conduct

World Bank Support to Boost Environmental Protection and Climate Resilience, Strengthen Long-Term Economic Growth  
Adventure and Cultural Tourism Will Deliver Bigger Returns for the Pacific

G20 GDP Growth Accelerates to 0.9% in the First Quarter of 2023  
New World Bank Gabon Economic Update Highlights the Importance of Pro-Poor Fuel Subsidy Reforms for a Green and Resilient Economy

World Bank Launched SEK 1 Billion Bond While Raising Awareness about the Importance of Integrating Road Safety in Sustainable Development

OECD to Release Report on Improving Working Conditions in Long-Term Care

## East Asia

CHINA: Xi Urges Inner Mongolia to Pursue Green Development, Advance Chinese Modernization

China's Top Political Advisor Stresses Advancing Chinese Modernization

Ancient City Along Silk Road Sees Booming E-commerce

Global Firms See Big Potential in China's Green Shift

Surveys Show Chinese Entrepreneurs, Bankers Remain Optimistic About Macroeconomy

China Reports Progress on IP Development in 2022

China Moves to Align with CPTPP Rules Through FTZ Reforms

China's Ports Advance Transformation, Upgrading for High-quality Growth

JAPAN: Aiming for Sharing of Digital Medical Records by 2030

Japan Aims to Increase Hydrogen Supply by Sixfold in 2040

Japan Making Efforts to Bridge Digital Divide Between Young, Elderly

Japan Eyes Generative AI Use to Boost Competitiveness

**NEC to Train Cybersecurity Personnel for ASEAN Member Countries**

**SOUTH KOREA: 5G Users Top 30m in April Data**

**Minister Turns to AI Classes to Cool Competition in Education**

**South Korean Digital ID Cards Could Arrive as Soon as Next Year**

**S. Korea to Push for 'Circular Economy' of Major Resources**

**Yoon Proposes Establishing Int'l Body to Set Rules of Digital Order**

**S. Korea Eyes 100 TIn Won of Investment in Free Economic Zones by 2032**

## **South-East Asia**

**INDONESIA: Records Lower Deforestation Rate During 2021-2022**

**MALAYSIA: Unemployment Rate Stands at 3.5 Pct in April**

**Malaysia Records 16.15 Bln USD FDI, 12.9 Bln USD DIA in 2022**

**Malaysia's Services Exports Surge 59.3 Pct on Year to 30.16 Bln USD in 2022**

**PHILIPPINES: Unemployment Rate Drops to 4.5 Pct in April**

**Philippine President Calls for Awareness of Climate Change**

**Philippines to Strengthen Maritime Industry**

**Philippines to Spend More on Infrastructure to Sustain Growth**

**COVID-19 Pandemic Reverses Philippines' SDGs Gains**

**THAILAND: Receiving 12.46 Mln Foreign Tourists in January-June**

**VIETNAM: Cashless Society Getting Closer**

**Green Consumption and Online Shopping Boom**

**HCM City's Economic Growth Reaches 3.55% in First Half of 2023**

## **South Asia**

**INDIA: PM Modi Emphasises G-20's Role in Harnessing Digital Technology for Education**

**Indian Railways Collaborates with USAID/India to Advance Renewable Energy and Energy Efficiency**

**Hexagon Machine Training System Leverages Digital Twins to Help Manufacturers Bridge Shop-floor Skills Gaps**

**Hoonartek Announces DataHaven- Enterprise Data Clean Room on Snowflake**

**Economic Pressures No Match for Cloud Investment Finds Unisys Research: 65% of Enterprises Plan to Increase Spend in the Next Two Years**

**Microsoft Launches New AI Skills Initiative to Help People Learn AI**

**G20 Spotlight on Gujarat: B20 and Trade Working Group**

**Meetings to Foster Economic Collaborations**

**India's Network18 Is Transforming Itself from Media to a Media-tech Company**

**SRI LANKA: We Have Not Authorized Anyone to Operate Cryptocurrency Schemes in Sri Lanka, Warns CBSL**

## **Central-West Asia**

**AZERBAIJAN: Revealing Number of Registered Operators and Providers of Telecommunications Services**

**Azerbaijan's Investment in Digital Infrastructure and Start-Ups Contributes to Economic Growth - IMBL Rector**

**Azerbaijan Completes Preparation of Project on Quality of Telecommunication Services**

**Azerbaijani ICT Starts Keeping Records of Telecommunication Market Participants**

**Azerbaijan Eyes to Co-op with Harbour.Space University, Holberton School in Training of ICT Specialists**

**Azerbaijan to Conduct Survey on Quality of Services of Internet Providers**

**The Level of Digitalization of Accessbank's Business Clients Is at an All-Time High**

**KAZAKHSTAN: Aiming to Become One of Most Advanced Digital Hubs in Eurasia**

**ADB, Samruk-Energy Sign Deal to Promote Efficient Heat and Power Generation in Almaty, Kazakhstan**

**TURKMENISTAN: Eyes Developing Economic Relations with Foreign Partners**

**Turkmenistan to Launch System of Electronic Exchange of Transport Documents**

**Turkmenistan Unveils GDP Growth Rate for 5M2023**

**Turkmenistan Notes Increase in Number of Users of Mobile Banking Services**

## **Oceania**

**AUSTRALIA: Parliamentary Inquiry into Feasibility of Undergrounding Transmission Infrastructure**

**NEW ZEALAND: Government Delivers 1800 Additional Frontline Police**

**Primary Teachers' Top Base Salary Step to Rise to \$100,000**

**Health News – Thoracic Society Congratulates the New Zealand**

Government on Steps Made Towards Protecting New Zealand Lungs from E-Cigarettes  
NZ well Placed as Economy Affects Govt Books  
Strong Migration Numbers Show Rebalance Is Working  
Temporary Accommodation and Waste Disposal Changes Proposed for Weather-Hit Communities  
PAPUA NEW GUINEA: ADB Helps Launch Vocational Education Project

## 5、 Public Finance

### Asia-Pacific

OECD Inflation Declines Further to 7.4% in April 2023, but Core Inflation Remains Elevated  
World Bank's First-Ever Public Bond Exchange Offer Supports Its Retail Investors  
Remittances Remain Resilient but Likely to Slow  
World Bank Prices NZD 950 Million Sustainable Development Bond  
Fiscal Consolidation Is a Priority in View of Tighter Financial Conditions  
Closing Session of the Summit for a New Global Financing Pact  
ADB Records \$11.4 Billion in Cofinancing, Focused on Resilience Against Economic Shocks  
ADB Sells \$4 Billion Dual Tranche Global Benchmark Bonds

### East Asia

CHINA: Central Bank Steps up Financial Support to Agriculture, Small Firms  
JAPAN: Earmarking ¥15 Tril for Developing Hydrogen Energy to Cut Emissions  
Japan to End Crisis-Mode Big Spending, Spur Wage Growth  
BOJ Holds Monetary Policy Steady  
SOUTH KOREA: Hana Financial, Mirae Asset Join Hands for Digital Finance Innovation  
BOK Says Inflation Will Bounce Back  
Higher Rates, Economic Slowdown, Slump in Real Estate Market Pose Risks to Financial System BOK Report  
Seoul City to Invest W1.7tr to Grow Startups

Finance Sector Unaffected by Changes in Age Counting System  
Bank of Japan Chief Defends Monetary Easing as Yen Keeps Weakening  
MONGOLIA: ADB, Invescore Sign \$10 Million Loan to Boost MSME Growth

## South-East Asia

INDONESIA: ADB Signs \$44.2 Million Blue Loan with ALBA to Reduce Ocean Plastic Waste  
CAMBODIA: Public Debt Reaches 10.27 Bln USD in Q1  
PHILIPPINES: Gov't Narrows Inflation Targets for 2023  
World Bank Approves Loan to Philippines on Environmental Protection, Climate Resilience  
Philippines' BOP Deficit Sharply Narrows in May  
Philippines' Budget for 2024 Grows 9.5 Pct  
World Bank Provides Loans to Support Economic Recovery in Philippines  
ADB Approves 1 Bln USD Loan to Support Low-Carbon Public Transport in Philippines  
SINGAPORE: Proposing Common Protocol for Digital Currencies  
Singapore's Monetary Authority Proposes to Increase Deposit Insurance Coverage  
VIETNAM: Central Bank to Cut Key Interest Rates for 4th Time This Year to Buffer Economy  
Vietnam's Banks Cut Deposit Rates Further to Reduce Costs

## South Asia

BANGLADESH: ADB Supports Economic Recovery  
INDIA: World Bank Approves Additional Financing to Build Climate Resilience in the Indian State of Kerala  
\$295 Million ADB Loan to Support Road Improvement in Bihar, India  
Pluto Money Sets the Stage for Financial Transformation in India with Automated Savings and Investing  
SRI LANKA: ADB Provides Access to Concessional Financing to Facilitate Sustained and Inclusive Recovery  
Role of Alternative Financing Mechanisms to Address Debt Overhang  
NEPAL: ADB Funds Rural Roads

## Central-West Asia

**AZERBAIJAN: Expansion of Activities of Non-Bank Credit Organizations Discussed**

**KYRGYZSTAN: Allocating Funds for Modernization of Road Infrastructure**

**Kyrgyzstan Allocates Funds for Forest Protection and Conservation**

**KAZAKHSTAN: ADB to Help Kazakhstan Convert Climate Commitments into Investments**

**TAJIKISTAN: Inflation Rate Remains Low**

**TURKEY: World Bank Approves \$400 Million for Türkiye to Protect People and Forests from Wildfires and Emergencies**

**TURKMENISTAN: ADB to Expand Support**

**YEMEN: World Bank Increases Financing to Help Restore Critical Urban Services**

## Oceania

**AUSTRALIA: NSW Government Pledges \$30,000 for Kids of Macarthur**

**NEW ZEALAND: Government Investing in More Sustainable, Lower Impact Forestry Industry**

**Finance Minister to Visit Australia to Strengthen Investment Links More Financial Support for New Parents**

**Food Banks to Get Government Top-up**

## 6、 Private Sector

### Asia-Pacific

**World Bank Group Intensifies Focus on Private Sector, Launches Effort to Scale Investment in Emerging Markets**

**Strengthening SMEs and Entrepreneurs Key to a Strong, Resilient Economy**

**ADB, CEXIM Sign Agreement to Support Co-Financing of Private Sector Investments in Asia and the Pacific**

### East Asia

**CHINA: Market Innovation-leading, Very Attractive, Says Siemens CEO**

**China, a Leading Market, Innovation Hub to Bring More Opportunities, Says BMW CEO**

**China's Development Zones Attract over 30,000 Foreign Companies**

**Chinese and European SMEs See Broad Cooperation Prospects**

**Fostering Entrepreneurship for Economic Resilience, Progress**

**China's Logistics Market Sustains Expansion, Further Recovery Expected**

**JAPAN: Industry Group to Promote AI, Copyright Protection**

**SOUTH KOREA: To Foster Local Bio Industry to Produce W100tr by 2030**

**Korean Firms Fight Talent Exodus as Chip Tech War Intensifies**

## **South-East Asia**

**MALAYSIA: Retail Industry Sees 13.8 Pct Growth in Q1**

**SINGAPORE: Gov't Supply of Private Housing in 2023 Highest in Decade**

**VIETNAM: Digital Transformation to Boost Logistics Businesses**

## **South Asia**

**INDIA: Microsoft and AirJaldi Networks Collaborate to Expand Internet Access in Underserved Areas**

**Amazon and Google to Invest Billions in India, Expanding Digitalisation and Fostering Collaborations**

**Assam Govt Signs MoU with Caspian Impact Investment Adviser to Launch an SME Investment Fund to Boost Agricultural Growth and Employment**

**L&T Technology Services and Thales Sign Joint Commitment to Take Action for a Low-carbon Future**

**SOFTSTAR Entertainment Enters Indian Gaming Sector, Launches 'Starlight Gaming'**

**Tech Mahindra Integrates Microsoft Azure OpenAI to Boost Enterprise Knowledge Search**

**SRI LANKA: Dialog Enterprise Becomes VMware Sovereign Cloud Provider in South Asia**

**Sri Lankan Companies Participate in Largest Trade Show in South Africa**

**Sri Lanka High Commission in London promotes 'Island of**

Ingenuity' – IT/BPM sector

Visa and SAP Join Forces to Make Enterprise Payments More Efficient

MALDIVES: World Bank Provides US\$67.8 Million to Accelerate Fiscal Reforms, Boost Private Sector and Fisheries Competitiveness

## Central-West Asia

AZERBAIJAN: Small and Medium Business Development Agency Talks Expanding Application of Innovations

Azerbaijan Eyes Expanding Public-Private Partnership in Context of Middle Corridor Dev't

Azerbaijan's Private Sector to Play Crucial Role in Boosting Per Capita Income – WB

Payment Service Provider Must Reimburse Amount of Unauthorized Payment Transaction in Azerbaijan

KYRGYZSTAN: New ADB Strategy for Kyrgyz Republic to Focus on Inclusive, Resilient, and Private Sector-led Growth

## Oceania

NEW ZEALAND: Freshwater Farm Plans Being Phased in Therapeutic Products Bill Reduces Regulation of Small-Scale Producers, to Exclude Rongoā

High Tech Centre to Deliver for Disability Sector

# 1、 Government Policy and Legislation

## Asia-Pacific

### OECD Ministerial Council Statement and Outcomes

Ministers have issued a joint statement at the conclusion of this week's Council meeting at Ministerial level. Under the Chairmanship of the United Kingdom, with Costa Rica and New Zealand as Vice-Chairs, Members met for discussions around the theme "Securing a Resilient Future: Shared Values and Global Partnerships." The Ministerial Council Meeting (MCM) is the OECD's highest-level forum, attended by Ministers of Finance, Economy, Foreign Affairs, Trade and other



government departments from OECD Member and Partner countries, and by representatives of International Organisations. This year's MCM was opened by OECD Secretary-General Mathias Cormann, United Kingdom Secretary of State for Foreign, Commonwealth and Development Affairs James Cleverly, Ukrainian Prime Minister Denys Shmyhal, Costa Rican Minister of Foreign Trade Manuel Tovar, New Zealand Minister of Trade and Export Growth Damien O'Connor, Indonesian Minister of Finance Sri Mulyani Indrawati, and Indian G20 Sherpa Amitabh Kant.

During the two-day meeting, Ministers welcomed the launch of the Ukraine Country Programme and welcomed the adoption of a new OECD Strategic Framework for the Indo-Pacific. Additionally, they welcomed:

- the OECD's Contribution to Promoting Gender Equality, the proposed Flagship Report on Gender Equality, the OECD Dashboard on Gender Gaps, the new Gender Data Initiative, and looked forward to the development of gender policy reviews and the establishment of a Gender Equality Forum to embed best practice;
- the updated OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- progress made on the OECD-Africa Partnership;
- progress made with the inaugural meeting and growing membership of the Inclusive Forum on Carbon Mitigation Approaches (IFCMA) and encouraged broad membership, including large emitters;
- an Accession Progress Update for Brazil, Bulgaria, Croatia, Peru and Romania,
- the approval of the OECD's Contribution to Promoting Open Markets and a Rules-Based International Trading System in Good Working Order; and
- the creation of the Global Forum on Technology and the OECD Global Forum on Building Trust and Reinforcing Democracy.

Ministers also welcomed the Annual Update on OECD Standard-Setting and adopted the following new or updated OECD legal instruments:

- *Recommendation on Environmental Compliance Assurance*
- *Recommendation on Fighting Bid Rigging in Public Procurement*
- *Recommendation on Improving the Gender Balance in the Nuclear Sector*
- *Recommendation on Intellectual Property Rights and Competition*
- *Revised Recommendation on Principles of Corporate Governance*
- *Recommendation on Regional Development Policy*
- *Recommendation on SME Financing*
- *Recommendation on the Governance of Digital Identity*
- *Revised Recommendation on the International Standards for Automatic Exchange of Information in Tax Matters*
- *Decision-Recommendation concerning Chemical Accident Prevention, Preparedness and Response*

- *Revised Decision on the Guidelines for Multinational Enterprises on Responsible Business Conduct*

More detailed information and supporting documents on meeting outcomes and key issues will be available on the Ministerial Council Meeting website at <http://www.oecd.org/mcm/>.

Additional background is also available across the OECD platform:

- [Ukraine Policy Hub](#)
- [Work with Africa](#)
- [Compendium of OECD Legal Instruments](#)
- [Guidelines for Multinational Enterprises](#)
- [Global Forum on Technology](#)

*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/> 06/08/2023

[TOP ↑](#)

## **Governments Have Many Options for Making Housing Policy More Efficient, Inclusive and Sustainable**

Housing is a critical pillar of people's lives, with direct influence on health and well-being, personal finances, professional opportunities and the environment. Well-designed and economically sound policies are needed to make housing markets more efficient, more inclusive and more sustainable in a changing world, according to the OECD. In [Brick by Brick: Better Housing Policies in the Post-COVID-19 Era](#), the OECD details the range of tools and policy options available to confront today's housing challenges and improve future outcomes. The report notes that the COVID-19 pandemic and its aftermath – notably the greater recourse to remote work facilitated by digitalisation – have reshaped work-life balance and led to important shifts in housing demand. It also shows how the sharp rise in fossil fuel prices following the onset of Russia's war of aggression against Ukraine put additional pressure on household budgets and highlighted the importance of improving energy efficiency in housing.

Housing financing, which helps many people buy a home, also has implications for macroeconomic stability and resilience. As central banks tighten monetary policy to reduce inflation, mortgage interest rates have been on the rise, making housing more expensive, particularly for new buyers and those with variable-rate loans. House prices may have peaked, but the cost of housing remains elevated. "We know the availability, affordability and proximity of housing to job opportunities, education, culture and amenities is critical," **OECD Secretary-General Mathias Cormann said**. "There is much we can do to boost growth and well-being and in particular to improve affordable access to housing. Today's report looks at the policy responses which

could help enable well-functioning housing markets in the context of evolving housing needs and demand.”

The Brick-by-Brick report explores tools and insights for policymakers in three distinct housing-related priorities. First, it emphasises that housing – which accounts for almost one-quarter of CO<sub>2</sub> emissions worldwide - must play a greater role in achieving net zero greenhouse gas emissions by 2050. The report discusses how electrification, standard setting in building codes and improvements in the energy efficiency of homes and appliances can help. It also encourages policymakers to resolve so-called split incentives between landlords and tenants that hold back investment in energy retro-fitting in the rental market. Policy packages proposed include a blend of smart regulations, appropriate pricing of energy use, well-structured subsidies and compensatory measures. Policy design needs to encourage acceptance of decarbonisation strategies by off-setting adverse economic impacts for the most vulnerable households.

Second, the report highlights the pivotal role of housing finance in enabling well-functioning housing markets. It suggests policies to make housing finance a reliable capital source for buyers, developers and other market participants without imperilling financial stability. The report explores avenues for using innovative tools to fund the large investments required to make homes more energy-efficient, including real estate-backed financial products and green mortgages. Third, the report looks at changes in the spatial demand for housing and associated policy responses. The shift in preferences triggered by digitalisation and accelerated during the pandemic has put pressure on house prices in suburban and peri-urban areas, while containing prices in city centres. Construction has often failed to respond to such demand shifts, because of rigidities in land use and zoning regulations, as well as slow and costly licensing processes. To avoid creating new sources of housing cost pressures, construction needs to be allowed to respond to new demand patterns.

Ensuring that housing supply follows the new demand patterns will be essential to contain rises in prices and rents in the areas where people want to live. New construction should be consistent with environmental objectives, particularly by favouring densification over urban sprawl. Reducing property transaction taxes would ease market adjustment while supporting residential mobility. Public investment in housing can help meet these objectives. [Further information on the OECD housing project is available here](#). For media queries or to request interviews, contact [Lawrence Speer](#) in the [OECD Media Office](#) (+33 1 4524 9700). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 06/16/2023

[TOP ↑](#)

## Statement by the Secretary General: Closing Session of the Summit for a New Global Financing Pact

This Summit has been an incredibly important opportunity to affirm our shared commitment to a stronger and better quality global financial architecture. And importantly to focus on concrete, meaningful actions to achieve this. Official development assistance – which reached more than USD 200 billion in 2022 – is and will remain a critical source of external finance for developing countries. And it will become increasingly important when it comes to filling financing gaps for cross-border challenges, in particular tackling climate change and responding better to pandemics. But it cannot solve all development challenges given the scale of financing needed. **The OECD welcomes and is committed to deliver, in partnership with all of you, this Summit’s “Roadmap for Delivery” – to strengthen the global development finance architecture and to fill in the gaps.**

We will deliver follow-up actions in five key areas:

**First, we will continue to lead efforts to help strengthen domestic resource mobilisation in developing countries**, including through the highly effective joint OECD-UNDP Tax Inspectors Without Borders initiative. Together with the Platform for Collaboration on Tax, we will also launch an operational task force to increase and co-ordinate efforts on technical assistance and capacity building on tax. We will deliver by the G20 Leaders’ Summit in Delhi a joint action plan with our partners to support developing countries’ implementation of the Two-Pillar tax reform designed to make our international tax arrangements fairer and work better in an increasingly digitalised and globalised world economy. These efforts to improve international tax cooperation, in particular through the 15% global corporate minimum tax, will be a source of significant additional revenue for developing countries, which will no longer be forced by undue pressure to adopt low or non taxes in order to attract investment. The OECD will also partner with the International Monetary Fund to develop and present at the COP28 in Dubai measures to support increased price transparency and effectiveness for domestic carbon markets.

**Second, we will support countries to mobilise more and better private finance at scale, including through leveraging innovative instruments such as blended finance, green and social bonds, and debt-for-nature swaps.** We will develop guidelines for financing nature-based solutions and deliver later this year a groundbreaking Supervisory Framework for central banks, supervisors and banks to assess biodiversity- and nature-related financial risks. On green infrastructure, the OECD will work with institutional partners to explore how best to foster the development of vibrant secondary markets for infrastructure assets. This could include developing a platform or a financing facility with governments and development banks to mobilise capital for green infrastructure from mainstream institutional investors. We will also set up a Task Force to discuss progress and assess best practices on mobilising private finance for sustainable development,

tackling climate change and protecting biodiversity. This will build on our upcoming annual report on progress toward the goal of providing and mobilising USD 100 billion of public and private finance for action on climate, which will be released before COP28.

**Third, the OECD will propose a new narrative for sustainable development and better metrics to capture sustainable finance flows including through our new tool on “Total Official Support for Sustainable Development”.** This newly updated tool will help to better integrate support for action on climate, biodiversity and water, better reflect private sector involvement, and improve the accountability, coherence and effectiveness of official donors’ assistance. **Fourth, as a founding partner of the “Paris Dialogue on Financing for Sustainable Development” launched yesterday, the OECD will help better co-ordinate the efforts of international institutions, and foster innovative ideas to bridge the financing gap for sustainable development.**

**Fifth, we will continue to support policymakers in ensuring a sound approach to development.** We will provide evidence-based policy recommendations in support of developing countries’ efforts to remove barriers to trade, investment and remittances. And we will help policymakers ensure responsible business conduct, including preventing green washing, or sustainability washing, through our global standards and practical guidance. **In closing,** the OECD supports meaningful, impactful policy action based on data and solid evidence. The OECD will do everything we can to help build on the momentum, the commitments and the ideas of this Summit for a New Global Financing Pact. *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/> 06/23/2023

[TOP ↑](#)

## East Asia

### **CHINA: Planning More Measures to Improve Business Environment**

China will roll out more targeted and effective measures to improve its business environment at a faster pace, in an effort to bolster economic recovery, according to a State Council executive meeting chaired by Premier Li Qiang on Friday. The measures will focus on fair competition, intellectual property rights protection, a unified market and easing market access, the meeting said. As the foundation of economic recovery is not yet solid, the meeting stressed the significance of building a market-oriented, law-based and internationalized business environment to stabilize expectations further, build up confidence and stimulate market vitality. The high-quality development of the new energy vehicle industry was another focus of

the meeting. More will be done to optimize the sector's industrial layout and tackle key technological problems in areas such as power battery systems, new chassis architecture and intelligent driving systems.

Efforts will also be made to improve battery recycling, promote the integrated development of vehicles, energy, roads and the cloud, and ensure the whole industrial chain becomes more independent and greener. China will extend and optimize its purchase tax reduction and exemption policies for new energy vehicles and construct high-quality charging infrastructure to unleash consumption potential, according to the meeting. A draft law on preschool education was also approved for deliberation by the National People's Congress Standing Committee. China will plan the allocation of preschool education resources in a scientific manner and in accordance with the progress of new urbanization and a changing school-age population, the meeting said. The government will ramp up spending on preschool education and give greater preference to rural and ethnic minority areas, according to the meeting.

From <http://www.news.cn/> 06/02/2023

[TOP ↑](#)

## **China to Improve Regulation on Medical Insurance Funds**

China has formed a tough stance against medical insurance fraud and will strengthen its regulation on the use of medical insurance funds, according to a policy briefing held by the State Council Friday. An implementation guideline on furthering the regular regulation on the use of medical insurance funds has recently been released to tackle the prominent and difficult problems in this field, said the briefing. The guideline urged efforts to strengthen law enforcement of medical insurance funds regulation, improve the long-term regulatory mechanisms, and work faster to build a robust, safe, effective, and law-based routine regulatory system with clearly defined rights and responsibilities. The National Healthcare Security Administration (NHSA) will implement the requirements of the document in terms of smart regulation, law-based administration, comprehensive evaluation systems, and policy publicity, said Yan Qinghui, deputy head of the NHSA. The NHSA, with other four relevant departments, has launched a nationwide special campaign to crack down on medical insurance fraud this year to guard the bottom line of the safety of medical insurance funds. As of April this year, Chinese authorities have inspected over 3.41 million designated medical institutions, and recovered 80.5 billion yuan (about 11.32 billion U.S. dollars) of medical insurance funds, said Yan.

From <http://www.news.cn/> 06/09/2023

[TOP ↑](#)

## **China Mulls Policies to Bolster Sustained Economic Recovery**

China is mulling several policies to promote sustained recovery of its economy, according to a State Council executive meeting chaired by Premier Li Qiang on Friday. The meeting said China's overall economy is rebounding and improving, with recovering market demand, climbing output and supply, stable prices and employment, and solid advancement in high-quality development. The meeting also noted that China's economic recovery has been impacted by an increasingly complex external environment and slowdowns in global trade and investment. In response to the changing economic landscape, it is imperative to introduce policies that are more effective, it said. Policies mulled at the meeting centered on four aspects, namely improving macroeconomic policies, expanding effective demand, strengthening and optimizing the real economy, and preventing and resolving risks in key fields.

The meeting also deliberated and adopted an action plan to support financing for technology-based enterprises and a draft regulation on the supervision and administration of private investment funds. As technology-based enterprises at different development stages have varied demand, financial institutions are encouraged to further optimize products, markets and services to provide diversified relay financial services throughout the entire lifecycles of such enterprises, according to the meeting. The private investment fund sector has developed rapidly in China, playing a positive role in serving the real economy and supporting entrepreneurship and innovation, the meeting said, adding that specialized administrative regulations will help protect investors and safeguard the healthy development of the sector.

From <http://www.news.cn/> 06/16/2023

[TOP ↑](#)

## **China Mulls New Legislation to Safeguard Food Security**

Chinese lawmakers Monday started deliberating a draft food security law to enhance China's capacity for forestalling and fending off food security risks. The proposed legislation was submitted to the Standing Committee of the National People's Congress for the first reading during the legislature's ongoing session, which runs from Monday to Wednesday. The draft, consisting of 11 chapters and 69 articles, focuses on issues vital to China's foundation for food security, such as cultivated land protection, grain production, and grain reserves. Despite an overall favorable situation concerning food security, China, with a growing grain demand, faces multifaceted challenges, including limited and low-quality arable land and increasing difficulty in ensuring stable and high grain output, according to an explanation for the draft. With an aim to provide a legal guarantee for fortifying China's food security, the draft was formulated based on the country's realities, the document read.

It added that the proposed legislation addresses challenges concerning food security to ensure an adequate food supply in China and translates mature policy measures and institutional achievements that have been tested in practice into legal norms.

Recognizing the importance of arable land protection, the draft provides that redlines to protect farmland, permanent basic cropland, ecosystems, and urban development boundaries, shall be drawn and held. The draft proposes establishing a compensation system for arable land protection and implementing the system of compensation for the use of cultivated land for other purposes. The state shall restrict the conversion of cultivated land to other agricultural uses, such as forests and grassland, the draft reads. On the grain production front, the draft emphasizes the establishment of a national agriculture germplasm bank and a seed reserve system. It calls for promoting mechanized technologies and building capacity for disaster prevention, mitigation, and relief in grain production.

Measures are proposed in the draft to improve China's grain reserve system and mechanism, further leveraging the crucial role of grain reserves in adjusting grain supply and demand and stabilizing grain production. Strengthening grain distribution management and promoting the high-quality development of the grain processing industry are also among the focal points of the draft. Another vital aspect of the draft is improving the emergency grain supply capacity in the country. The draft stipulates that the state shall establish a reporting system for unusual volatility in the grain market and asks for prompt responses to disruptions. Measures to promote grain conservation and reduce losses, and to foster a sound responsibility mechanism for ensuring food security are also outlined in the draft. It specifies provisions for legal consequences for violations. They closely align with existing laws and regulations related to land management, agricultural product quality and safety, food safety, anti-food waste, and workplace safety.

From <http://www.news.cn/> 06/26/2023

[TOP ↑](#)

## **China Mulls New Patriotic Education Law**

Chinese lawmakers are considering a new law to promote the spirit of patriotism in the country, especially among the younger generations. The draft patriotic education law was on Monday submitted to the National People's Congress Standing Committee for its first reading. According to the draft, patriotic education covers areas such as ideology and politics, history and culture, national symbols, the beauty of the motherland, national unity and ethnic solidarity, national security and defense, and the deeds of heroes and role models. In terms of implementation, the draft emphasizes the utilization of Party heritage resources, cultural heritage, patriotic education bases and cultural sites in patriotic education. The spirit of patriotism would be promoted through national merit and honor awards, activities during the country's National Day, important anniversaries and major festivals, as well as through flag-raising ceremonies, the singing of the national anthem and pledges of allegiance to the Constitution. While stipulating that all citizens should undertake patriotic education, the draft highlights the education of children and young people. The draft specifies that schools at all levels should integrate patriotic education into



the entire educational process. It emphasizes the importance of providing quality ideological and political theory courses and integrating patriotic education content into various subjects.

From <http://www.news.cn/> 06/26/2023

[TOP ↑](#)

## **Shenzhen Unveils Plan for 300 Supercharging Stations by 2025**

China's southern boomtown Shenzhen has announced plans to construct 300 new supercharging stations over the next three years, in a move to further facilitate charging for new-energy vehicles (NEVs). The announcement was made at the International Digital Energy Expo 2023, where the city also debuted its first fully liquid-cooled supercharging demonstration station. The proposed construction project is part of a broader initiative to establish Shenzhen as the "City of Supercharging" by 2030. The initiative aims to create as many supercharging stations as gas stations in the city by 2025. Under optimal conditions, the liquid-cooled supercharging demonstration station, developed in partnership with the Shenzhen power supply bureau under China Southern Power Grid and Huawei Technologies, can supply enough power in just one second to travel 1 km.

This new technology provides a quieter, more stable and safer charging environment compared to traditional air-cooling methods. Furthermore, with fewer parts susceptible to wear, the equipment's lifespan can be up to 20 years longer. The planned supercharging stations will be mainly built around high-traffic areas like airports, high-speed rail hubs, municipal parks and commercial centers, to support the growing demand for charging infrastructure. Shenzhen is home to 24,000 new-energy and digital-energy enterprises, and boasts ownership of 860,000 NEVs. The city's penetration rate of NEVs exceeds 60 percent, noted Qin Weizhong, mayor of the city. Shenzhen has already rolled out a plan that seeks to increase NEV ownership to 1.3 million units by 2025.

From <http://www.news.cn/> 06/29/2023

[TOP ↑](#)

## **JAPAN: Diet Enacts Bills to Promote My Number System**

The Diet, Japan's parliament, on Friday enacted bills designed to promote the use of 12-digit My Number personal identification numbers as well as My Number cards. The bills were endorsed at a plenary meeting of the House of Councillors, the upper chamber of the Diet, following approval by the House of Representatives, the lower chamber, in late April. The current health insurance cards will be abolished in autumn next year for integration into My Number cards. The bills call for, among other things, certificates to be issued to people who have yet to obtain My Number cards so that they can receive necessary medical treatment covered by health insurance

programs. The use of My Numbers will be expanded from conventional three areas-social security, taxation and disaster response--to procedures for obtaining and renewing qualifications such as barber's and architect's licenses, thus eliminating the need for applicants to submit residence certificates and other documents to administrative authorities to reduce their burdens. A special system will be introduced to facilitate the registration of bank accounts linked to My Numbers to which public benefits are sent from the central and local governments.

From <https://www.nippon.com> 06/02/2023

[TOP ↑](#)

## **Japan Govt Draws Up Measures to Tackle 2024 Problem**

The Japanese government drew up on Friday a policy package for tackling the so-called 2024 problem in the logistics industry, including obliging large consignors and logistics companies to submit improvement plans to ease the burden of truck drivers. The package was compiled at a meeting of relevant ministers to combat the 2024 problem, or anticipated further truck driver shortages in line with overtime regulations that are set to come into effect next year. "Concerted support from consignors, logistics companies and consumers is crucial in making logistics operations sustainable," Prime Minister Fumio Kishida said at the meeting. The mandatory improvement plans are expected to include shortening the waiting time of truck drivers and reducing the number of deliveries, with consignors and logistics operators asked to report such plans to the government. The package calls for written contracts to be produced to make sure that truck drivers are paid appropriately.

From <https://www.nippon.com> 06/02/2023

[TOP ↑](#)

## **Japan Diet OKs Bills to Digitalize Divorce, Bankruptcy Procedures**

Japan's Diet on Tuesday enacted a set of bills to digitalize civil procedures that do not involve lawsuits, such as divorce mediation and bankruptcy applications. The House of Representatives, the lower chamber of parliament, passed the bills by a majority vote at the day's plenary meeting, with support mainly from the ruling bloc. The bills were approved by the House of Councillors, the upper chamber, earlier. The legislation allow people to submit necessary applications online, instead of the current system of such documents being brought or mailed to courts. Online submission is mandatory for lawyers and other proxies. Online submission is also allowed for documents related to partition of property and civil execution such as seizures and auctions of debtors' assets by courts as part of bankruptcy procedures. Documents submitted in paper form will be digitized and kept by courts. Such data can be viewed online at home or other locations.

From <https://www.nippon.com> 06/06/2023

## Japan Enacts Bill to Nationalize Defense Equipment Facilities

Japan's Diet on Wednesday enacted a bill to create a system to nationalize defense equipment production facilities of struggling companies and outsource the operations to other businesses. The bill, aimed at aiding the defense industry by strengthening product development and production foundations, was passed by a majority vote at the day's plenary meeting of the House of Councillors, the upper chamber of the country's parliament. Besides the Liberal Democratic Party-led ruling bloc, the Constitutional Democratic Party of Japan and Nippon Ishin no Kai (Japan Innovation Party) voted for the bill. The House of Representatives, the lower chamber, approved the bill last month. If companies find it difficult to maintain their defense-related operations, the state will buy from them factories and other facilities that make equipment deemed indispensable for the Self-Defense Forces. The operations will be outsourced to other companies. Through the new system, Japan hopes to reduce the burden of initial investments for companies commissioned to take over the operations, in order to maintain the country's development and manufacturing bases for defense equipment.

From <https://www.nippon.com> 06/07/2023

## Japan Reveals Guidelines to Urge Firms to Develop Defense Technology

The Japanese government on Wednesday revealed guidelines for the development of its defense technology with the aim of urging private firms and research institutes to join in creating cutting-edge equipment such as insect-sized robots and self-reparable materials. The guidelines, which gave examples of technologies expected to be put to practical use in a decade's time, were drawn up based on three key documents on security policies updated last December, including the long-term National Security Strategy. The examples mentioned in the 12 technology fields that the guidelines said are important to defend the nation included high-powered microwaves and lasers to shoot down drones, as well as barriers that utilize electromagnetic waves to reduce the impact of attacks.

While underscoring the need to take "new approaches different than before" due to the government's limited financial and human resources, the guidelines also said the Defense Ministry aims to share the course of its defense-related development with companies to enhance "predictability" for them. Among other examples listed in the guidelines are the use of holograms to display stereoscopic images to confuse enemies and the utilization of brain and cognitive science when training commanding officers. There is also a pledge to establish a new research and development organization in the Acquisition, Technology and Logistics Agency, the ministry's

weapons procurement arm, though no specific date is given for that. The National Defense Strategy, one of the three security policy documents, states Japan will "strategically publicize information on the technology fields that Japan will focus on and its outlook for research and development."

From <https://nordot.app> 06/28/2023

[TOP ↑](#)

## **SOUTH KOREA: Seeking Digital Trade Pact with EU**

South Korea will push to clinch a bilateral pact on digital trade with the European Union to facilitate trade in the digital realm and to enhance industry cooperation, the industry ministry said Tuesday. There have been calls for the need to devise broader and specific rules on digital trade between the two sides, as their digital transactions and exchanges via various online platforms have risen and there are only two related clauses under their Free Trade Agreement (FTA). As a preparatory step of envisioned negotiations for a deal, South Korea will hold a public hearing on the issue in Seoul on Thursday involving experts and relevant business entities, according to the Ministry of Trade, Industry and Energy. The EU is South Korea's third-largest trading partner, with bilateral trade reaching an all-time high of US\$136.3 billion last year. Their FTA took effect in 2011. Last year, South Korea signed a bilateral digital trade agreement with Singapore, the first of its kind for South Korea. Earlier this month, it also acceded to the Digital Economy Partnership Agreement (DEPA), becoming the first partner outside of its founding members of Chile, New Zealand and Singapore. As the world's first plurilateral digital pact, the DEPA calls for the establishment of key rules on digital trade issues, such as digital identities, cross-border data flows and artificial intelligence.

From <https://en.yna.co.kr> 06/13/2023

[TOP ↑](#)

## **S. Korea to Unveil Measures to Fill Job Openings in Vulnerable Sectors**

South Korea plans to announce additional measures next month to help industries facing labor shortages fill job vacancies, the finance ministry said Wednesday. The move came as some 216,000 job openings remained vacant in April, according to the Ministry of Economy and Finance, amid the country's falling unemployment rate. "Along with customized measures for each sector, we plan to beef up employment services, apply flexible rules to utilize the foreign workforce, improve the working environment at small- and medium-sized firms and revamp policy measures," First Vice Finance Minister Bang Ki-sun said during a meeting. The government also decided to expand the list of sectors experiencing labor shortages, encompassing four additional industries, namely construction and shipping, alongside the existing six categories.

In March, South Korea decided to grant longer stays for foreign employees with E-8 visas, primarily issued to seasonal workers for local farms. Additionally, holders of F-4 visas, provided to individuals of Korean ethnicity, were given permission to work across a broader range of industries. Bang said South Korea's job market is projected to maintain its stability in the future, despite the anticipated slowdown resulting from sluggish exports and reduced facility investment, which have affected the manufacturing sector. In May, the number of employed people came to 28.83 million, up around 351,000 from a year earlier. South Korea's on-year job additions had been slowing for nine consecutive months through February, before rebounding in March, when they rose 469,000 on-year. "Considering the base effect after the country added 935,000 jobs (in May) last year, along with the slowing population growth, (the latest job report) shows very healthy figures," he added.

From <http://www.koreaherald.com> 06/14/2023

[TOP ↑](#)

## South-East Asia

### **INDONESIA: Bali Issues New Rules for Foreign Visitors amid Rising Misbehaviors**

New obligations and prohibitions are being introduced for international visitors on the Indonesian resort island of Bali, stressing those who behave against local norms will be given sanctions. Over the past months, the Hindu-majority Island has seen increasing cases of delinquency by tourists, with some deported for posing naked or half-naked in areas considered sacred as well as in tourist hotspots. The Balinese authorities issued a list of obligations and prohibitions last week for foreign visitors in response to the situation. According to the new rules, wearing modest clothing and observing etiquette are among the requirements for tourists when visiting sacred places, tourist attractions and public areas. Travelers should also comply with traffic laws and conduct transactions using Indonesian rupiah. Authorities prohibit tourists from, among other things, entering the main part of a temple except for praying, climbing sacred trees and performing actions that desecrate sanctified places and religious symbols. Tourists are also forbidden to use single-use plastics, utter offensive words and act aggressively towards authorities, members of local communities or fellow tourists, or work without proper permits. This list of obligations and prohibitions has been printed out and distributed to foreign tourists at the immigration desk upon their arrivals. Bali Governor I Wayan Koster said last week that the rules were made to restore "quality and dignity" to Bali's tourism sector, which is recovering from the negative impact of the COVID-19 pandemic. In March, Bali police launched a five-day special operation targeting foreign nationals who violated the law across the island. The governor said that as many as 129 foreign tourists were deported from Bali between January and May, with over 1,000 foreigners having also been sanctioned for violating traffic laws by driving carelessly.

From <https://english.news.cn/> 06/07/2023

## **VIETNAM: Amended Bidding Law Passed Towards a Complete Legal Framework for Bidding**

The amended Law on Bidding has been passed at the ongoing fifth session of the 15th National Assembly on Friday. With 460/474 deputies present in favour (accounting for 93.12 per cent of the total number of NA deputies), the Law was easily passed and consists of 10 chapters (unchanged) and 96 articles (reduced by three compared to the draft law submitted to the NA). The passing of the law is expected to create a complete, synchronous and unified legal framework on bidding, procurement and use of state capital. Many regulations were also supplemented in order to solve difficulties and problems as well as enhance the efficiency of contractor selection, and improve the effectiveness of the implementation of the provisions of the law on bidding. Regarding regulations on centralised bid system, the purchase of drugs, chemicals, and medical equipment, Lê Quang Mạnh said, the NA Standing Committee had directed relevant agencies and committees to coordinate with each other and work with deputies to discuss areas of bidding related to health sector. Agencies had specified regulations on concentrated buying of rare drugs and those that are purchased in small quantities. They also reviewed regulations on selection of contractors to supply chemicals and medical equipment besides supplementing regulations on payment from the health insurance fund in case private medical examination and treatment establishments do not choose to apply the provisions of the Bidding Law. They also amended regulations on health establishments being entitled to make their own decisions on procurement. Prohibited acts in bidding activities have also been reviewed and revised.

From <https://vietnamnews.vn/> 06/24/2023

## **Vietnam's Top Legislature Wraps Up Session with New Visa Policy Approved**

The 15th National Assembly (NA) of Vietnam, the country's top legislature, concluded its fifth session in the capital of Hanoi on Saturday after approving a looser electronic visa policy, Vietnam News Agency reported. The new visa policy is intended to facilitate economic activity by allowing foreign tourists and investors easier travel to and longer stay in the Southeast Asian country, according to the report. Under the new arrangements for electronic visa (e-visa) applicants, Vietnam will triple the length of time that foreign travelers are allowed to stay in the country to 90 days. It will also extend 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. During the session, Vietnamese lawmakers debated and approved eight draft laws and three draft resolutions and reviewed nine other bills. The session put an emphasis 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. Lawmakers also discussed issues concerning the country's socio-economic development and the state budget, among others. The session, which kicked off on May 22, was divided into two parts with about one week in between reserved for the lawmakers and relevant authorities to revise and amend draft laws and resolutions.

From <https://english.news.cn/> 06/24/2023

[TOP ↑](#)

## **Gov't Issues Guidelines for Next Year's Development Plan**

Prime Minister Phạm Minh Chính has recently issued Directive No21/CT-TTg, which outlines the guidelines for developing socio-economic development plans and state budget estimates for 2024. The directive acknowledges that in the coming year, domestic and international circumstances necessitate a continued focus on overcoming limitations and weaknesses, while building upon and promoting the achieved results. Efforts must be made to address difficulties and challenges and strive for the highest level of completion of the designated tasks. These endeavours will contribute to the successful implementation of the objectives outlined in the five-year socio-economic development plan for 2021-2025. In line with this, the Prime Minister has called upon ministries, central agencies, government bodies, economic groups, state corporations, provinces, and centrally-run cities to concentrate on constructing the socio-economic development plan for 2024. To fulfil this directive, ministries, central agencies, and localities are required to develop a report on the Socio-Economic Development Plan for 2024. These reports should primarily assess the implementation of the Socio-Economic Development Plan for 2023. By evaluating and estimating the implementation of the plan across all sectors and fields assigned to them, ministries, central agencies, and localities should provide a comprehensive, substantive, and accurate account of the results achieved.

The evaluation should particularly emphasise maintaining macroeconomic stability, controlling inflation, promoting growth, and ensuring key economic balances. In this regard, specific aspects such as credit management, interest rates, and timely capital allocation for production and business activities need to be clarified. Additionally, the evaluation should cover industrial production, import and export trends, social investment attraction, foreign direct investment (FDI) capital, corporate bonds and securities markets, and the real estate sector. It should also address disease prevention and control measures, the strengthening of healthcare systems, and the resolution of shortages in human resources, medicines, equipment, supplies, and biomedical products. Moreover, the directive highlights the need to achieve significant breakthroughs in perfecting the socialist-oriented market economy institution, improving the legal system and law enforcement organisations, and developing high-quality human resources while increasing the application of science, technology, and innovation. Synchronised infrastructure development is also a

crucial aspect to be considered.

The socio-economic development plan for 2024 should be based on a comprehensive and accurate assessment of the situation and the results achieved in the implementation of the 2023 plan. It should also take into account the current and future national, regional, and international contexts, as well as the opportunities and challenges faced by various industries, sectors, and localities. The plan should effectively respond to minimise any adverse impacts on the country's socio-economic development. Furthermore, it should align with the guidelines set by the Party, resolutions of the National Assembly and the Government, directives from the Prime Minister, the 2021-2030 Socio-economic Development Strategy, and the five-year plan for 2021-2025. Given the significance of the year 2024 in completing the five-year plan, especially considering the long-term consequences of the COVID-19 pandemic, the objectives, orientations, and solutions outlined in the plan must be robust, decisive, and effective. They should ensure feasibility and synchronisation while aligning with the capacities of various sectors, levels, and localities. The plan should facilitate resource mobilisation, allocation, and utilisation, driving substantial and transformative changes in socio-economic development and successfully accomplishing the goals of the 2021-2025 plan.

#### **Main orientations and tasks**

Ministries, central, and local agencies should thoroughly examine and propose the major orientations and tasks for 2024, ensuring consistency with common goals while considering the practical conditions and development levels of each industry and locality. These tasks should firmly adhere to and translate the viewpoints, goals, three strategic breakthroughs, six key tasks, twelve main task groups, and solutions outlined in the Resolution of the 13th National Congress of the Party into concrete actions. The orientations should maintain macroeconomic stability, control inflation, promote growth, and ensure key economic balances; accelerate restructuring efforts, enhance internal capacity, self-reliance, resilience, and adaptability of the economy; coordinate fiscal, monetary, and other macro policies effectively; ensure credit availability for the economy, with a focus on production, business activities, priority areas, and growth drivers; promote domestic market development, expand export markets, diversify products and supply chains, and strive for a sustainable trade surplus. Other major orientations include continuing to build and complete the institution of a socialist-oriented market economy; improving the quality and efficiency of administrative and judicial activities, providing judicial assistance, and enforcing judgments; accelerating the construction of strategic infrastructure, particularly national transport infrastructure projects that are key, inter-regional, and urban in nature; and enhancing the quality and effective utilisation of human resources.

#### **State budget estimate for 2024**

The directive outlines the task of developing the state budget estimate for 2024 and a



three-year state budget-financial plan covering the period from 2024 to 2026. The focus should be on the following key contents: To begin with, the state budget revenue estimate for 2024 must align with current policies and regimes, ensuring the correct, sufficient, and timely collection of state budget revenues. This should be accompanied by analysis and forecasting of the situation, which involves closely assessing the ability to realise the state budget revenue in 2023 as well as estimating the revenue for 2024. Factors such as changes in legal policies on tax support, fees, and charges, the implementation of a tax reduction roadmap to fulfil commitments to international economic integration, and the increase or decrease in budget revenue due to the government's commitments to foreign investors should be specifically calculated. Furthermore, administrative reform measures should be vigorously implemented to modernise revenue management, strengthen the fight against revenue loss, especially in business and real estate transfer taxes, effectively manage new revenue sources arising from the development of the digital economy and cross-border e-transactions, and enhance tax inspection and examination to combat transfer pricing, tax evasion, and tax fraud. The domestic revenue estimate for 2024 should strive for an average growth of about 5-7 per cent compared to the estimated implementation in 2023 (excluding factors of revenue increase and decrease due to policy changes). The growth rate in each locality should be consistent with economic growth and revenue sources generated in that locality, taking into account the strengthening of revenue management, combating revenue loss, and recovering tax debts. Additionally, the estimated revenue from import and export activities in 2024 is expected to increase by an average of 4-6 per cent compared to the estimated implementation in 2023.

From <https://vietnamnews.vn/> 06/30/2023

[TOP ↑](#)

## South Asia

### **INDIA: Agriculture Policy Blend of 'Back to Basics' and 'March to Future'**

Prime Minister Narendra Modi, while addressing the G-20 agriculture ministers' meeting virtually, unveiled India's agricultural policy as a harmonious blend of traditional principles and forward-looking advancements. Highlighting India's significant contributions to the agricultural sector, Modi emphasised the country's dual approach of promoting natural farming alongside technology-enabled practices. During his address, the Prime Minister revealed that farmers across India are increasingly embracing natural farming methods, eschewing synthetic fertilizers and pesticides. Instead, their focus lies in revitalising the environment, safeguarding soil health, achieving higher crop yields per unit of water, and endorsing organic fertilizers and pest management solutions. Simultaneously, Modi emphasised the proactive integration of technology by Indian farmers to enhance productivity. He cited examples such as the generation and utilisation of solar power on farms, the

utilisation of soil health cards to optimise crop selection, and the deployment of drones for nutrient spraying and crop monitoring. Modi firmly believes that this fusion approach represents the most effective means of addressing multiple challenges in the agricultural domain. He called upon the agriculture ministers to engage in collective deliberation to achieve global food security. The Prime Minister proposed the exploration of strategies to build a sustainable and inclusive food system that specifically caters to marginalised farmers while bolstering global fertilizer supply chains. Furthermore, Modi stressed the necessity of empowering farmers through innovation and digital technology, making solutions accessible and affordable for small and marginalised farmers worldwide. He also underscored the urgent need to minimise agricultural and food waste while concurrently investing in creating economic opportunities from waste materials.

From <https://egov.eletsonline.com> 06/16/2023

[TOP ↑](#)

## Central-West Asia

### **AZERBAIJAN: Parliament Adopts Draft Law on Execution of 2022 State Budget in Third Reading**

The draft law "On execution of state budget of the Republic of Azerbaijan for 2022" has been adopted in the third reading, Trend reports. The draft has been discussed at today's extraordinary session of the Azerbaijani Parliament. State budget revenues of the Republic of Azerbaijan for last year amounted to 30.67 billion manat (\$18 billion), and expenses - 32.6 billion manat (\$19.18 billion). According to the draft law, 82.8 million manat (\$48.7 million) was allocated for the design and construction of new residential complexes in Azerbaijan's liberated territories [after the 2020 second Karabakh war] in 2022. Moreover, 30.3 million manat (\$17.8 million) was given to improve the drinking water supply of the territories, and 115.7 million manat (\$68 million) was allocated for reclamation works. A total of 4.3 billion manat (\$2.5 billion) was set aside from the state budget for 2022 for the reconstruction and restoration of Azerbaijani liberated territories.

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[TOP ↑](#)

### **Azerbaijan Developing Draft Law on Protection of Personal Data**

A draft law on personal data protection is being developed in Azerbaijan as part of a data management strategy, Deputy Minister of Digital Development and Transport Farid Ahmadov said, Trend reports. He made the remark during the panel discussion themed "Digital transformation and human resources" within the Human Resources Summit 2023. According to him, discussions are underway on the above draft law. "This strategy will enshrine all approaches in the field of personal data protection. At present, large-scale studies are being carried out in government agencies in this

regard," the official added. The Human Resources Summit 2023 started its work in Baku on June 21. The event is attended by heads of a number of government agencies, representatives of international organizations in Azerbaijan, foreign experts, specialists in the field of human resources, MPs, and representatives of the media.

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[TOP ↑](#)

## **Azerbaijan Establishes Rules for Issuing Electronic Money**

The places where the issue of electronic money will be carried out on the territory of Azerbaijan have been determined, Trend reports. This is stated in the draft law "On payment services and payment systems", which is being discussed at today's meeting of the Committee of the Milli Majlis (Parliament) on economic policy, industry and entrepreneurship. The issue of electronic money can be carried out by banks and local branches of foreign banks, national postal operators, electronic money organizations.

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[TOP ↑](#)

## **Strategies Must Be Developed for Azerbaijan's Successful Digital Transformation**

Stages and strategies must be developed for Azerbaijan's successful digital transformation, Deputy Chairman of the State Agency for Public Service and Social Innovations under the President of Azerbaijan Jeyhun Salmanov said, Trend reports. He made the remark during the panel discussion themed "Digital transformation and human resources" within the Human Resources Summit 2023. According to him, modern society is facing successive industrial revolutions, and it is important to note that the transition time between them is decreasing. "The transition to a new era requires planning and consistent implementation of digital technologies so that society and the business sector can adapt and take the maximum benefits from the digital economy," the official noted. Salmanov emphasized the importance of a conscious approach to digital transformation. "Proper planning of the transition stages and their consistent implementation will help Azerbaijan cope with the challenges and take advantage of the opportunities provided by the digital epoch," he added. The Human Resources Summit 2023 started its work in Baku on June 21. The event is attended by heads of a number of government agencies, representatives of international organizations in Azerbaijan, foreign experts, specialists in the field of human resources, MPs, and representatives of the media.

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[TOP ↑](#)

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[TOP ↑](#)

## **UZBEKISTAN: Plans to Create Large Engineering Cluster**

Uzbekistan plans to create a machine-building cluster in the Khorezm region, consisting of 30 enterprises specializing in the production of cars and electric vehicles, Trend reports. According to official data, an important stage of development will be the increase in the production capacity of the automobile plant in Pitnak City, Khorezm region, whereby by 2024 its productivity will increase from the current 90,000 units to 150,000 units per year. Moreover, the company will localize the production of 100 different types of imported components. It is predicted that by 2030 the cluster will be able to produce products worth \$2 billion annually, which means a significant increase in production and an increase in the economic contribution of the cluster to the region. This forecast highlights the ambitious plans of the Khorezm region for the development of the automotive and electric vehicle industry and the creation of a favorable infrastructure for the production of modern vehicles.

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[TOP ↑](#)

## **Oceania**

### **NEW ZEALAND: Bill to Boost National Fuel Resiliency Introduced**

"Last November, I announced a six-point plan to improve the resiliency of our fuel supply from disruptions. Key to that plan is developing an obligation for fuel companies to store a minimum amount of fuel onshore that can be drawn on in an emergency," Megan Woods said. "The Fuel Industry (Improving Fuel Resilience) Amendment Bill that is introduced today will help ensure we have sufficient petrol, diesel and jet fuel in New Zealand to weather major disruptions to our fuel supply. Although the risk of such a disruption is very low, it could cost the economy hundreds

of millions to billions of dollars.” The Bill would apply to the five fuel companies that have access to storage facilities – bp, Gull, Mobil, Tasman Fuels and Z Energy. The combined minimum stockholding levels would equate to 28 days use of petrol, 24 days of jet fuel, and 21 days of diesel on average every month.

The Government also plans to buy and hold 70 million litres of diesel stocks in New Zealand – approximately seven days’ worth – recognising the importance of diesel for running emergency services and transporting food. This would require setting up agreements with the fuel industry and storage providers. “In March and in December last year, jet fuel arriving in the country tested off-spec, which caused fuel companies and airlines to activate contingency arrangements to minimise disruptions. Having more stocks at strategic locations like Auckland Airport will reduce the risk of such incidents happening again. “The Bill also includes introducing regulation-making powers so that the obligation can be adjusted as needed. These powers could include, for example, introducing new stockholding requirements for different fuel types or different locations, or specifying requirements for disclosing information relating to fuel supply resilience. “This would enable the government to have a clearer oversight of New Zealand’s fuel resilience and build in the flexibility we need to adapt the stockholding obligation as energy and transport trends change,” Megan Woods said. The Bill and the associated regulations are expected to come into effect as early as 1 April 2024. The commencement date will be confirmed when the regulations are finalised and gazetted.

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[TOP ↑](#)

## **Compulsory Code of Conduct for School Boards Introduced**

A compulsory code of conduct will ensure school board members are crystal clear on their responsibilities and expected standard of behaviour, Minister of Education Jan Tinetti said. It’s the first time a compulsory code of conduct has been published for state and state-integrated school boards and comes into effect on 21 June 2023. “I know from my time as a school principal that the vast majority of board members are ethical, generous, and work hard to ensure their school is great for all students. I appreciated their dedication and commitment then, and I still do,” Minister of Education Jan Tinetti said. Board members, and the education sector strongly supported a draft of the code during a 2022 consultation. The code of conduct helps protect the autonomy of school boards, and empowers members to act when they feel a colleague is not meeting the expected standards. Only a board can recommend a member be removed for persistent breaches and a Minister can only remove a board member on that recommendation. “This code will safeguard our boards, which are critical roles within our schools. Having parents involved in the running of our schools is something special about our education system and I want to see that continue,” Jan Tinetti said. The Ministry of Education worked closely with the New Zealand School Trustees Association to develop the mandatory Code. Every

school board will receive notice of the code of conduct and a copy is available on the Ministry website.

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[TOP ↑](#)

## **New Law Passes on Child Support to Sole Parents**

A new law enabling sole parents on a benefit to receive child support payments for their tamariki was passed in Parliament today. “This change is estimated to lift as many as 14,000 children out of poverty and give families a median of \$20 extra a week,” said Social Development and Employment Minister Carmel Sepuloni. “Under the Child Support (Pass On) Acts Amendment Act, child support collected by Inland Revenue will be passed on directly to people on a sole parent rate of main benefit from 1 July 2023. “The first payments will be passed on to parents from 22 August 2023. “At present these child support payments are kept to offset the cost of sole parent benefits – a policy that dates back to 1936. Passing on child support is a key component of our Welfare Overhaul programme. We firmly believe that money intended for children should not be withheld by the Government, and go towards their wellbeing.

“The change also means sole parents will no longer be required to apply for formula-assessed child support from Inland Revenue when they apply for a benefit, and instead can choose whatever child support arrangement works for them,” Minister for Revenue David Parker said. “From now on sole parents on a benefit will be treated the same as other people getting benefits, such as parents in a new relationship – making the child support rules the same for different family types. “Inland Revenue will share child support information with the Ministry of Social Development through an Approved Information Sharing Agreement, and the money will be treated as income when calculating benefits and other financial help. “The proposal will strengthen the child support scheme. If parents know that the child support they pay will get to their own children, it will also encourage more parents to pay,” David Parker said. There is no change for people getting Unsupported Child’s Benefit as Oranga Tamariki is undertaking longer-term work on financial assistance and support for caregivers.

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[TOP ↑](#)

## **Emergency Management Bill Introduced**

Legislation introduced in Parliament today will ensure New Zealand’s emergency management system learns the lessons of recent and previous responses to natural disasters, including severe weather events and other emergencies. The Emergency Management Bill replaces the two decades old Civil Defence Emergency Management Act 2002. “The strength of our emergency management system is that

it is locally led,” Emergency Management Minister Kieran McAnulty said. “This Bill reinforces that approach while also clarifying the role central government can play. It’s not designed as a fundamental transformation, but instead makes some practical improvements to ensure the system is best placed for the future.” Key changes include: clarifying roles and responsibilities across the system at national, regional, and local levels requiring Civil Defence Emergency Management Group plans to identify and engage with communities that are disproportionately impacted by emergencies recognising the important role Māori play in Aotearoa New Zealand’s emergency management system, and enhancing Māori participation at all levels – national, regional, and local, and across strategic, planning, and operational activity “The Government, and I know Parliament is too, is committed to ensuring New Zealand’s emergency management system is the best it can be to deal with future emergencies.

“Where possible, we will look to shape the Bill’s proposals during the Select Committee and Committee of the Whole House stages in the House, if required. Regulations, rules, and guidance will also be needed to give effect to, or support, the Bill to achieve the desired outcomes. These will be drafted, and come into effect, after the Bill is passed. “I encourage people to make submissions to the Select Committee. Hearing a wide range of views, experiences and ideas is essential for ensuring that the legislation that underpins our emergency management system is inclusive, and will deliver better outcomes for all people before, during, and after emergencies. “I recognise that this is a busy time for local government, particularly in light of the local government reforms and recent emergencies like Cyclone Gabrielle. “I will encourage the Select Committee to extend the standard period for submissions to help reduce the impact on their workloads and give as much time as possible to refine the bill and get it right,” Kieran McAnulty said.

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[TOP ↑](#)

## **First Government Passive House Development to Reduce Power Bills and Emissions**

The first Government-led Passive House Development in Australasia will see public housing customers pay around \$1 a day to heat and cool their homes, while delivering significantly reduced carbon emissions. Housing Minister Megan Woods says the Bader Ventra development in Mangere, Auckland is a major step forward in providing innovative homes by Kāinga Ora that will help reduce the carbon footprint of our future public houses, while easing cost pressures on low-income families and people. “The 18 home Kāinga Ora development will deliver a reduced operational carbon footprint of around 35% and reduced space heating electricity use by around 62%, compared with a standard 6 Homestar Kāinga Ora home,” Megan Woods said.

“A Passive House is built to a strict standard, where features such as airtight

construction, superior insulation and a whole house mechanical ventilation system deliver a healthy home that is thermally efficient. “This is the highest performing development Kāinga Ora has ever designed, and as an innovation pilot, aims to understand the benefits of Passive Housing and help build capability in low carbon construction. “Bader Ventura will achieve the very high Passive House standard and an 8 Homestar rating— meaning they are some of the most comfortable, healthy, energy efficient homes possible. “Over the next 12 months, Kāinga Ora will measure the performance of these homes to see if the predicted benefits are realised. This means measuring indoor air temperature and humidity, air quality, hot water and electricity usage.

“This information is critical to informing future Kāinga Ora build standards, and improving sector-wide knowledge and capacity. “The potential wellbeing outcomes for public housing customers are considerable, and for Kāinga Ora as the country’s largest developer this is a big step towards helping achieve the sector’s climate change targets. “I’m pleased to see Kāinga Ora using its scale to innovate and test new ways of working, and sharing the journey with industry partners.” “These homes are part of the Government’s build programme that has delivered over 12,000 extra public houses in the past six years, with thousands more much needed homes to come,” Megan Woods said. The three-level walk up apartments are a mix of two and three bedroom homes, with the six ground floor apartments all built to full universal design standard—meaning the homes meet the broad and changing needs of New Zealanders, including those with disabilities, so customers can live well and age in place.

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[TOP ↑](#)

## **Government Proposes Improved GMO Regulations to Encourage Health Research**

The Government is seeking feedback on changes to regulations for genetically modified organisms (GMOs) that will foster research and improve health outcomes. Consultation on proposed changes to the legislation and regulations for GMOs used in laboratory settings and for biomedical therapies will open on 3 July and close on 25 August 2023. The changes respond to concerns from the research community that current GMO regulations are hindering research and innovation. The proposals will not alter rules on the release of GMOs outside laboratory settings. “From cancer therapies to expanding our knowledge of biology, the use of genetic technologies has advanced rapidly over the past three decades,” Environment Minister David Parker said.

“New Zealand regulations have not kept pace with better understanding of the benefits of GMOs. We want to ensure GMO regulations contribute to better outcomes for New Zealanders through more research, innovation and development,



and improved access to biomedical therapies and medicines.” David Parker said the proposed improvements would remove barriers to research and help foster biotech companies producing high-value products in New Zealand, while retaining a considered approach to GMOs. “We recognise some New Zealanders have strong views on GMOs, and we want to take measured steps to update the regulatory settings. That’s why these changes apply only to laboratory settings and for biomedical therapies that use biology and organisms, like cells, to create products that improve human health. “We’re not changing the rules that relate to field trials and releases of GMOs into the environment, such as plants or animals.” David Parker said the proposed approach follows international best practice. “These changes will simplify the current system while ensuring appropriate checks and balances remain in place. In particular, the current comprehensive approval processes undertaken by Medsafe for medicines and biomedical therapies will remain unchanged.”

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[TOP ↑](#)

## 2、 Government System and Civil Services

### Asia-Pacific

#### **World Bank Group Strengthens Global Anticorruption Partnerships with Fifth International Corruption Hunters Alliance**

The World Bank Group will host the fifth meeting of the International Corruption Hunters Alliance (ICHA) in Abidjan, Côte d'Ivoire, on June 14-16, 2023. The ICHA forum will gather more than 300 anticorruption practitioners, policy makers, and civil society representatives from more than 70 countries to discuss the challenges and opportunities for advancing anticorruption efforts around the world. First convened in 2010, the ICHA forum is a reflection of the World Bank Group's commitment to combatting corruption in development. The event is a platform for showcasing knowledge and expertise from all corners of the world to strengthen collective efforts against corruption. Participants, who include frontline actors such as public prosecutors, investigators, and law enforcement officials, as well as public officials and representatives from across the private sector and civil society, will have the opportunity to engage one another on critical corruption issues. *“Corruption has a pernicious impact on countries’ economies and development efforts, but the costs of corruption can be particularly devastating for the lives of the poorest and most vulnerable people in society,”* said **World Bank Group Vice President for Integrity, Mouhamadou Diagne**. *“The ICHA forum draws upon the skills, strengths, and expertise from all countries to support a broad coalition of actors engaged with common purpose against corruption.”*

This year, for the first time since its inception, the ICHA forum is being held in an African country. The World Bank Group has partnered with the Government of Côte d'Ivoire and its Ministry for the Promotion of Good Governance, Capacity Building, and the Fight against Corruption to co-host the event in Abidjan. *"We appreciate the enthusiastic support of the Government of Côte d'Ivoire in co-hosting this year's ICHA forum,"* said **Ousmane Diagana, Vice President for the World Bank's Western and Central Africa Region.** *"By bringing this event to Abidjan, the World Bank is affirming its commitment to supporting countries in the region in strengthening their governance and anticorruption efforts to achieve value for money and better development outcomes."* Under the theme of "Collective Action in an Era of Crises" the three-day ICHA forum will include sessions on rapidly evolving anticorruption topics such as illicit financial flows, beneficial ownership, financial and tax transparency, and managing risks in critical economic sectors. Participants will also have the opportunity to engage in special networking programs, with particular focus on women and young professionals in the anticorruption community. The opening session of the ICHA 2023 forum will be livestreamed on June 14, 2023 here: <https://www.worldbank.org/en/events/2023/06/01/world-bank-international-corruption-hunters-alliance-2023-forum>

From <https://www.worldbank.org/> 06/12/2023

[TOP ↑](#)

## **More Efforts Needed to Build Trust and the Resilience of Democratic Systems**

Democracies around the world have faced a series of crises in recent years, including Russia's unprovoked war of aggression against Ukraine and the global COVID-19 pandemic. In many cases, they have remained effective, working at scale and speed. Stepping up efforts to build trust in government and enhance democratic resilience, will help them to continue to effectively address ongoing and emerging challenges, according to a new OECD report. [Government at a Glance 2023](#) says that citizens generally view their governments as reliable in times of crisis and are broadly satisfied with public services. But few people see their government as responsive to their needs and wants, and many say it falls short of their expectations on representation and participation. For example, on average only one third of people (33%) from the 22 countries surveyed by the OECD Survey on the Drivers of Trust in Public Institutions said it is likely that their government would adopt opinions expressed in a public consultation. And only 30% felt their country's political system allowed them to have a say in what government does.

In line with the [OECD's Reinforcing Democracy Initiative](#), the report lays out a series of recommendations for ways governments can build back trust and reinforce their democracies. High levels of trust facilitate effective governance, and can improve compliance with policies, participation in public life and social cohesion. "Governments have shown remarkable resilience in the wake of shocks like the

COVID-19 pandemic, but they face new and ongoing pressures, such as Russia's continuing war of aggression against Ukraine, political polarisation and disengagement, and mis- and disinformation," **OECD Secretary-General Mathias Cormann** said. "Enhancing the democratic participation and representation of our citizens, reinforcing the ability of governments to prepare for and manage crises, and protecting against threats to our democratic values, can help build the resilience of democratic systems to withstand and overcome these challenges."

New data in the report shows an increase in participatory innovations such as deliberative processes and the use of digital democratic platforms. These hold promise for greater inclusion in decision-making but more needs to be done. While in 2020, 27 of 29 OECD countries had a central office to support public institutions on consulting citizens and stakeholders, results show that participatory practices are still often implemented on an ad hoc basis. Governments should strive to improve representation in public decision-making, especially of traditionally underrepresented groups, as well as hold more systematic, inclusive and early consultations, according to the report. For example, improving the representation of women and younger people in politics and public institutions helps ensure policies and services are more responsive. However in 2021, women held only 36% of ministerial positions on average in OECD countries and only 41% of senior management positions in the public sector in OECD-EU countries. Young people aged 20–39-years-old represented only 23% of parliamentarians in 2022. The report also shows that many OECD countries lack full safeguards to prevent corruption in lobbying, political finance and conflict-of-interest situations. Lobbying is a particularly unregulated policy area in OECD countries. On average across 28 OECD countries, only 38% of standard regulatory safeguards on lobbying are in place, and only 33% are implemented in practice. Legislation and transparency need to catch up drastically to protect decision-making from undue influence.

Government at a Glance 2023 says that sound spending frameworks and budgetary institutions can help ensure spending is targeted towards resilience, while also safeguarding the fiscal space to cover unexpected shocks. For example, mechanisms like green budgeting can help align public spending to sustainability goals and the share of OECD countries adopting this practice has jumped sharply, from 40 to 67% in the past year. But green budgeting could have greater impact through better public monitoring and oversight. The report, the eight edition of the OECD's two-yearly overview of public governance, compares OECD and partner countries in areas such as public finance, employment, budgeting, digitalisation and public service delivery. The data can be used to benchmark governments' performance, track national and international developments over time, and monitor governments' progress in public sector reform. For more information, journalists should contact [Spencer Wilson](#) in 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/> 06/30/2023

[TOP ↑](#)

## **ADB Appoints Fatima Yasmin as Vice-President for Sectors and Themes**

The Asian Development Bank (ADB) has appointed Fatima Yasmin as Vice-President for Sectors and Themes for a period of 3 years. Ms. Yasmin is expected to join ADB in late August. She will be responsible for management of the newly created Sectors Group and the Climate Change and Sustainable Development Department under ADB's new operating model. Ms. Yasmin is currently the Senior Secretary at the Finance Division of Bangladesh's Ministry of Finance. She has more than 32 years of broad development experience, including in macroeconomic management, public sector and fiscal policy reform, and trade and poverty reduction in government and international organizations. Under its new operating model, to be launched on 30 June 2023, ADB's sector and thematic expertise will be consolidated in the two groups under Ms. Yasmin to deliver integrated solutions to clients in accordance with country programs and strengthen ADB's position as a leader in development knowledge in the region. The sector and thematic groups will launch and lead innovative initiatives to tackle the region's key development challenges, with a focus on climate change. Ms. Yasmin holds a master in development economics from Australian National University and a master of business administration from the Institute of Business Administration, Dhaka University, in Bangladesh. She also received a Fellowship in Public Policy and Human Rights under the Hubert Humphrey Fellowship Program at Rutgers University in New Jersey, United States.

From <https://www.adb.org/> 06/28/2023

[TOP ↑](#)

## **East Asia**

### **CHINA: Learn About China from Continuity of Chinese Civilization**

Located at the foot of the Yanshan Mountains in Beijing is the large compound of the China National Archives of Publications and Culture, a national database of Chinese publications of different eras. Visiting the institution last week, Chinese President Xi Jinping underscored efforts to carry forward the Chinese civilization, the only uninterrupted civilization in the world. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, put continuity at the top of the five prominent features regarding Chinese civilization that he summarized at a high-profile meeting on cultural

inheritance and development last Friday. Through the continuous efforts of several generations of scholars, and the research results of major projects, such as the project to trace the origins of Chinese civilization, it was proved that China's history includes million years of humanity, 10,000 years of culture, and more than 5,000 years of civilization.

"A large number of archaeological discoveries demonstrate the continuity of Chinese civilization and show the richness of Chinese civilization," said Wang Wei, director and researcher with the Academic Division of History under the Chinese Academy of Social Sciences. And because of continuity, Chinese civilization can reflect the continuous process of human social development to some extent, said Wang, one of the chief experts of the project to trace the origins of Chinese civilization. The archaeological ruins of Liangzhu ancient city in east China's Zhejiang Province, a key study program of the project and now a UNESCO World Heritage site, have gained worldwide recognition as bearing testimony to the existence of at least 5,000 years of Chinese civilization. Of the world's ancient civilizations, the Chinese civilization has continued uninterrupted to this day.

The Chinese characters, invented by Chinese ancestors several millennia ago, are still used today. Over 2,000 years ago, there was an era of great intellectual accomplishments in China, which is referred to as "the period of one hundred masters and schools of thought." Great thinkers such as Laozi, Confucius and Mozi explored a wide range of topics from the universe to the Earth, from man's relations with nature to relations among human beings, and to relations between the individual and society. The values and teachings of their extensive and profound schools of thought still have a profound impact on Chinese people's way of life today, underpinning the unique value system of the Chinese view of the world, of society and of life itself. Visions including good neighborliness, the principle guiding ancient China's interactions with other countries, have promoted the development of a human community with a shared future. The wisdom of discarding the outdated in favor of the new has been applied to advance reform and innovation.

Yan'an, in northwest China's Shaanxi Province, and Yinxu, or the Yin Ruins, in Anyang City, central China's Henan Province -- two iconic places in the history of the Chinese nation -- see the brilliance of their past continue to illuminate the present. In late October 2022, less than a week after the closing of the 20th CPC National Congress, Xi visited these two places, seeking to sustain the cultural genes of the Party. In Yan'an, Xi visited the site of the seventh CPC National Congress and the former residences of veteran revolutionaries of the older generation such as Mao Zedong. He expressed his admiration for the historic sites of Yan'an, stating that they reflect the glorious journey of the Party during the Yan'an Period to lead the Chinese revolution and explore the localization and modernization of Marxism in China. In his words, Yan'an is an inexhaustible book that will never be fully read.

In Anyang, Xi inspected the Yin ruins and observed cultural relics such as bronze tools, jade objects, oracle bones, and inscriptions. He emphasized the importance of deepening the understanding of Chinese civilization and drawing inspiration for the better building of modern Chinese civilization. Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era shows that Marxism is highly consistent with fine traditional Chinese culture. When the Party celebrated its centenary on July 1, 2021, Xi officially proclaimed, "We must continue to adapt the basic tenets of Marxism to China's specific realities and its fine traditional culture." Although Marxism and fine traditional Chinese culture have different origins, they are highly compatible with each other. Take the pursuit of common prosperity for example. Xi once gave a lecture at a study session of senior officials, at which he emphasized that the goal of common prosperity is not only a basic goal of Marxism but also a fundamental ideal of the Chinese people throughout history. He quoted Confucius, Mencius and the "Book of Rites" to illustrate the notion of a moderately prosperous society as well as a harmonious one. "Without the 5,000-year-long Chinese civilization, how could we have Chinese characteristics?" Xi once said when he visited a park dedicated to 12th-century philosopher Zhu Xi.

People can readily draw similarities between Zhu's advocacy of people-oriented thinking and the Party's people-centered development philosophy. Xi believes that the outstanding continuity of Chinese civilization determines that the Chinese nation must take its own path. If one does not learn about China from the continuity of its long history, there is no way for him or her to understand ancient China, modern China, or China in the future. "Chinese modernization invigorates Chinese civilization with modern power, while Chinese civilization supports Chinese modernization with cultural sustenance," he said. Xi emphasized that Chinese modernization will not eliminate ancient civilization, but instead will continue to build upon it. "It is a modernization growing out of the Chinese land, and not a copy of any other country's model. It is the outcome of cultural renewal rather than a discontinuity," he added.

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

[TOP ↑](#)

## **Understanding Critical Importance of National Unification: China's Rooted Tradition of Unity**

China's deep-rooted tradition of unity, a fundamental aspect of its millennia-old civilization, has determined the critical importance of national unification to the Chinese people. Spanning over 5,000 years, the history of China is one of various ethnic groups coming together to form the diverse and unified Chinese nation, as well as a tale of a shared effort to establish, advance and solidify a great homeland. At a recent meeting, President Xi Jinping said Chinese civilization is characterized by strong unity, which has facilitated the cultural integration of diverse ethnic groups and bolstered their resilience in the face of adversity. The feature "determines that national unification always stays at the heart of China's core interests and a strong

and unified country is the pillar upon which the wellbeing of all Chinese people depends," said Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission.

Xi's discourse has elevated the safeguarding of national unification to the height of a unique feature of Chinese civilization. The tradition of upholding unity in Chinese civilization is deeply ingrained in its unique cultural identity and common beliefs. Over the five millennia of Chinese history, the nation has integrated various ethnic cultures, forming a unified cultural space through exchanges and integration. The cultural identity of Chinese civilization serves as a shared spiritual home that provides a strong foundation for the integration of diverse ethnic groups. As Xi has highlighted, the attribute of strong unity of Chinese civilization is "why different ethnic cultures of the Chinese nation are integrated and can rally close together even when faced with major setbacks." China has faced numerous significant setbacks throughout its history, yet the strong sense of cultural identity and patriotic spirit of its diverse population has enabled the status of the Chinese nation as a unified entity to remain unchanged while preserving its shared spiritual home.

Additionally, a common belief in the importance of preserving China's unity has played a vital role. This belief holds that the homeland cannot be divided, the country cannot be destabilized, the ethnic groups cannot be separated, and the civilization cannot be disrupted. Despite turmoil, political separatism, and warfare at various points in the course of Chinese history, a unified and stable country has always been the mainstream of Chinese history. The motherland is a treasure left by the ancestors and a home created jointly by various ethnic groups in China. Any attempt to divide the homeland or split the territory opposes the trend and must be curbed. As history has shown, various ethnic groups gradually formed a shared community through exchange, communication and integration. The community's shared future relies on a unified China, and the destiny of all ethnic groups is intrinsically tied to a unified multi-ethnic country.

In the new era, China has fulfilled its promise to leave no ethnic minority group behind in its quest for a moderately prosperous society in all respects. By the end of 2020, China had lifted all of its nearly 100 million impoverished rural residents out of poverty, including 31.21 million from ethnic minority regions. This milestone underscores China's unwavering commitment to the wellbeing of all its citizens, regardless of ethnicity. A robust and unified nation can best safeguard the interests of China's diverse ethnic groups and cater to their needs in terms of material and cultural development. The pursuit of unity and unification is an intrinsic drive that is inherent to the Chinese nation. National unification is at the heart of China's core interests, which is fundamentally determined by the feature of strong unity of Chinese civilization.

From <http://www.news.cn/> 06/09/2023

[TOP ↑](#)

## **Meeting Highlights Unremitting Efforts to Fight Pointless Formalities**

The Communist Party of China (CPC) Central Committee's central mechanism to fight pointless formalities and relieve the burdens on people working at the grassroots level on Thursday held a meeting, calling for unremitting efforts in performing its duties. The meeting stressed that relevant efforts need to be deepened and expanded to ensure more real outcomes, according to a document issued after the meeting. Since the Party's 19th National Congress, work to fight pointless formalities and relieve grassroots burdens has addressed a number of prominent problems and rectified some forms of misconduct, according to the meeting. It noted that continuous efforts should be made to encourage Party members and officials to be more responsible and committed in their work, and to secure an even closer bond between the Party and the people. The meeting underlined the necessity of maintaining the correct view of performance evaluation, and of ensuring that Party officials and members consider the people's welfare to be their greatest achievement, the document said. It also noted that relevant work should focus on key points and difficult issues to solve practical problems. Moreover, the meeting ordered efforts to address undesirable work styles among officials, such as slackness and bureaucratism, and called for measures to enhance the effectiveness of governance.

From <http://www.news.cn/> 06/15/2023

[TOP ↑](#)

## **China's Practices Enrich Global Human Rights Governance**

With decades of successful practice, China has proved that its approach to "promoting human rights through development" is becoming increasingly attractive to many countries. According to its national conditions, China has chosen a new path of promoting human rights through development, which it regards as the key to solving all problems. Chinese governments and officials at all levels have made development a priority. From 1978 to 2022, China's gross domestic product increased from 367.9 billion yuan (about 50.9 billion U.S. dollars) to over 121 trillion yuan. Based on the economic development, the Chinese people's economic, social, cultural, civil, and political rights have all improved comprehensively, and the country's human rights protection has reached a new level. The practice of China's human rights has shown that development is a viable approach to promoting human rights and is crucial to human rights.

China upholds the rights to subsistence and development as the primary and basic human rights, and believes that living a life of contentment is the ultimate human right. In that sense, poverty is the greatest obstacle to human rights. China has been working hard to ensure and improve people's well-being through development. By



the end of 2020, China had lifted all of 99 million rural poor people -- the "hardest nut" in the country's poverty reduction campaign -- out of poverty through eight years of arduous efforts, achieving the poverty reduction target set in the United Nations 2030 Agenda for Sustainable Development 10 years ahead of schedule. Since the start of reform and opening up in 1978, 770 million rural people living below China's poverty line have been lifted out of poverty, accounting for more than 70 percent of the world's total during the same period according to the World Bank's international poverty line.

Given China accounts for nearly one-fifth of the world's total population, its realization of a moderately prosperous society represents a significant contribution to global poverty reduction and human rights cause. In the meantime, China has put in place various systems that ensure the people's principal status as masters of the country and protect their fundamental interests, such as social security, education, and health care systems. Human rights have historical, specific and practical contexts. China has developed an outlook on human rights with "people" as the center, "development" as the driving force, and "a life of contentment" as the goal through continuous progress, enriching the global human rights cause. There is no universal path to human rights development in the world. Countries differ in history, culture, civilization inheritance, social development, and economic levels.

They must and can only explore their own path of human rights development in light of their actual conditions and the needs of their people. The China-proposed Global Development Initiative, which calls for staying committed to development as a priority and a people-centered approach, as well as China's complete set of philosophies and practices for poverty eradication, have greatly enriched the philosophy and practice of global human rights governance, said Zhang Weiwei, director of the China Institute of Fudan University in Shanghai. Zhang's remarks were echoed by Micol Savia, permanent representative of the International Association of Democratic Lawyers to the United Nations in Geneva, who had said that the international community needs the contribution of China in global human rights governance.

From <http://www.news.cn/> 06/16/2023

[TOP ↑](#)

## **China Issues Guidelines to Deepen Bond Registration System Reform**

China's securities regulator on Wednesday issued guidelines to deepen bond registration system reform. The move aims to improve capital market functions and raise the direct financing ratio so that the bond market can better serve the high-quality development of the real economy, according to the China Securities Regulatory Commission (CSRC). The guidelines put forward measures on various aspects, including optimizing the bond review and registration mechanism, cracking down on illegal activities, protecting investors, and improving the accountability

system. The CSRC said it would further promote reforming the bond registration system, speed up reforming corporate bond systems, and improve the bond market functions to support the implementation of major national strategies and major projects.

From <http://www.news.cn/> 06/21/2023

[TOP ↑](#)

## **China Mulls Accountability System on Marine Environment Protection**

Chinese lawmakers are deliberating a draft revision to the Marine Environment Protection Law with new provisions on adopting accountability and assessment mechanisms. The draft revision was submitted on Monday to the ongoing session of the Standing Committee of the National People's Congress, China's top legislature, for a second reading. The first reading took place in December 2022. Officials of local governments that failed to meet marine environment protection targets will be held accountable and required to take rectifying measures, said the draft. Entities or individuals involved in activities that could affect the marine environment should take steps to prevent or mitigate pollution or environmental damage, according to the draft. The document also seeks to strengthen pollution control at outfalls and ban the discharge of radioactive wastewater into the ocean. A monitoring system for marine debris will be established, it said.

From <http://www.news.cn/> 06/26/2023

[TOP ↑](#)

## **China's Top Legislature Mulls Establishing New Working Body**

The National People's Congress (NPC), China's top legislature, is mulling to establish a new commission on work related to NPC deputies under its Standing Committee. The draft decision on the establishment of the new working body was submitted on Monday to the ongoing session of the NPC Standing Committee for deliberation. The establishment of the commission on work related to NPC deputies was underlined in a plan on reforming Party and state institutions, which was adopted at the second plenary session of the 20th Communist Party of China Central Committee, as a key point of deepening the institutional reform of the NPC. As a working body of the NPC Standing Committee, the new commission will be responsible for allocating quotas of NPC deputies, qualification review, and liaison services, according to the draft. It will also formulate regulations concerning deputies' group inspection tours, special research projects, and maintaining contact with the people, as well as guide and coordinate relevant work, read the draft. The functions of the new commission will also include supervision of NPC deputies' performance of duties, coordinating efforts to train the deputies, among others, according to the draft.

From <http://www.news.cn/> 06/26/2023

[TOP ↑](#)

## **China's Top Political Advisory Body Convenes Standing Committee Meeting**

The 14th National Committee of the Chinese People's Political Consultative Conference (CPPCC), China's top political advisory body, convened its second standing committee meeting on Monday. Wang Huning, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and chairman of the CPPCC National Committee, attended the opening meeting. Zhang Guoqing, a member of the Political Bureau of the CPC Central Committee and vice premier, attended the meeting and delivered a report, stressing efforts to focus on the foremost task of high-quality development, and forge a collective force to make sure the decisions and plans of the CPC Central Committee are implemented. Presiding over the opening meeting, Shi Taifeng, also a member of the Political Bureau of the CPC Central Committee and vice chairman of the CPPCC National Committee, asked political advisors to carry out thorough consultations, actively make proposals on state affairs, build broad consensus, and contribute wisdom and strength to the creation of a new development pattern and the advancement of Chinese modernization. During the two-day session, senior political advisors will center on the theme of "creating a new development pattern and advancing Chinese modernization." They will discuss issues including high-quality development, modernizing the industrial system, and the coordinated development of regions as well as urban and rural areas.

From <http://www.news.cn/> 06/26/2023

[TOP ↑](#)

## **China Urges More Just, Reasonable Regional Immigration Governance**

Chinese State Councilor and Minister of Public Security Wang Xiaohong on Wednesday urged those in attendance at the ASEAN Plus Three High-Level Forum on Migration Policies to work for more just and reasonable regional immigration governance, and to adopt more inclusive and universally beneficial immigration management policies. Wang made the remarks at the forum's opening ceremony. He said that China is ready to work with all parties to jointly promote regional migration governance in a more just and reasonable direction, and to make new contributions to the economic and social development of the region. It is important that all parties adhere to extensive consultations and joint contributions, practice genuine multilateralism, and jointly implement the Global Compact for Migration, Wang said. It is also important that all parties promote the formation of a new pattern of migration governance, featuring coordination between governments and international

organizations, and with the participation of all stakeholders, he added. It is also necessary to adhere to openness and inclusiveness, with the goal of promoting regional economic integration, and to introduce more inclusive immigration management policies to serve the efficient connectivity of the region, he said. Wang noted that all parties should adhere to new concepts of security, ensure high-quality development with a high level of security, and uphold common, comprehensive, cooperative and sustainable security. "We should put people first, promote exchanges and mutual learning among migrants, and promote harmonious coexistence among different civilizations," he said.

From <http://www.news.cn/> 06/28/2023

[TOP ↑](#)

## **Xi Stresses Improving Quality of Party's Organizational Work**

General Secretary of the Communist Party of China (CPC) Central Committee Xi Jinping has called for developing a good grasp of the CPC Central Committee's important theory on Party building, and improving the quality of the Party's organizational work. Xi, also Chinese president and chairman of the Central Military Commission, made the remarks in a recent instruction. The instruction was studied at the national conference on organizational work, which was held on Wednesday and Thursday. Xi, on behalf of the CPC Central Committee, extended greetings to all Party members as the Party will celebrate its 102nd founding anniversary on July 1. Xi stressed the pivotal role of the Party in building a modern socialist country in all respects and advancing the rejuvenation of the Chinese nation on all fronts. He also stressed the pivotal role of personnel in this regard. He said to fulfill the missions and tasks of the CPC on the new journey, new progress should be made in enhancing Party building and the Party's organizational work.

He noted that upholding and strengthening the centralized and unified leadership of the CPC Central Committee should be taken as the highest principle, and efforts should be made to build a contingent of competent key officials for governance that are capable of shouldering the mission of national rejuvenation. Xi emphasized moving faster to build global hubs for talent and innovation. He urged consistent efforts to enhance the quality of organizational work so as to provide a firm guarantee for building a great modern socialist country and advancing national rejuvenation. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and a member of the Secretariat of the CPC Central Committee, attended the conference and delivered a speech. Cai noted that Xi's important instruction points the way forward for carrying out the Party building and organizational work.

Xi's important thought on Party building highlights the Party's full and rigorous self-governance, and has greatly enriched and developed the Marxist theory of Party building, Cai said. Cai called for long-term adherence to and full implementation of

Xi's important thought on Party building. Li Xi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and secretary of the CPC Central Commission for Discipline Inspection, was also present at the meeting. Li Ganjie, a member of the Political Bureau of the CPC Central Committee and head of the CPC Central Committee's Organization Department, delivered concluding remarks at the conference.

From <http://www.news.cn/> 06/29/2023

[TOP ↑](#)

## **JAPAN: Pension Records Exposed Through My Number Website**

Apparent human errors have left pension records exposed through the Mynportal website for holders of Japan's My Number personal identification cards, government officials said. A person's My Number appears to have been erroneously linked to someone else, people familiar with the matter said. Such an error was reported by at least one mutual aid association for local government officials. The error apparently does not affect benefit payments. Mynportal allows My Number card holders to check their pension records and the amount of pension benefits they are expected to receive. There have been a number of problems involving My Number cards, including cases in which information about people who are not the cardholders was mistakenly linked to My Number cards that can be used as health insurance certificates.

From <https://www.nippon.com> 06/10/2023

[TOP ↑](#)

## **South-East Asia**

### **CAMBODIA: To Bar Politicians Not Voting from Elections**

Cambodian Prime Minister Samdech Techo Hun Sen said on Tuesday that the kingdom will amend its election law to ban any politicians who do not vote from standing for elections. Hun Sen said in a speech during a get-together with nearly 20,000 garment factory workers in the Cambodian capital that if politicians do not cast their ballots on the general election day, they would have no right to stand for any level of election. He said it is common people's right to decide whether to go to polls, but for politicians, they must vote, or their right to stand as a candidate in any elections will be revoked. Cambodia is scheduled to hold a general election for the 125-seat National Assembly on July 23, 2023, the National Election Committee (NEC) said, adding that more than 9.7 million Cambodians have registered to cast their ballots.

From <https://english.news.cn/> 06/13/2023

[TOP ↑](#)

### **MALAYSIA: State Assemblies Dissolved Ahead of Key Local**

## Elections

Several Malaysian state assemblies were dissolved on Wednesday ahead of key local elections that will determine six new state governments. The states of Terengganu, Penang and Kedah dissolved their state assemblies on Wednesday, while Kelantan and Selangor were dissolved on Thursday and Friday, respectively. The remaining state assembly of Negeri Sembilan will be dissolved on Saturday, according to state news agency Bernama. While the results of the state elections will have no bearing on the federal government, the elections are widely seen as a referendum on the unity government led by Prime Minister Anwar Ibrahim.

From <https://english.news.cn/> 06/28/2023

[TOP ↑](#)

## THAILAND: Election Commission Endorses 500 Lower House MPs

Thailand's Election Commission (EC) on Monday officially announced results from last month's general election, paving the way for the parliament to convene and choose a new prime minister. The polling body has endorsed all 500 members in the House of Representatives, which includes 400 constituency seats and 100 party-list seats, EC secretary-general Sawaeng Boonmee told a news conference. According to the approved vote results from the May 14 election, a total of 18 political parties have won seats in the House of Representatives. The Move Forward Party secured the highest number of seats, with 151, followed by the Pheu Thai Party, which won 141 seats, Bhumjaithai with 71 seats, Palang Pracharath with 40 seats, and United Thai Nation with 36 seats. Despite endorsing the newly elected MPs, EC retains the right, as per the electoral law, to investigate any election fraud allegations within a year, Sawaeng said. Under the Thai constitution, the parliament must convene to vote for the House speaker within 15 days after the endorsement of the new MPs. In a joint sitting of the parliament, 500 MPs in the lower house, together with 250 senators in the upper house, will elect a new prime minister of Thailand.

From <https://english.news.cn/> 06/20/2023

[TOP ↑](#)

## VIETNAM: Public Sector Workers Paid Less Than Peers in Southeast Asia

The average income of civil servants in Vietnam is 10 million Vietnamese dong (422 U.S. dollars), which is equivalent to 18 percent of the average public sector wage in Thailand, 34 percent in Malaysia and 59 percent in Cambodia, Vietnam News reported on Friday. As the base wage for civil servants in Vietnam has been frozen over almost four years, pay growth in the public sector has lagged that for private sector workers. According to Vietnam's Ministry of Home Affairs, in 2019, the number of people entitled to salaries and allowances from the state budget, including social

protection beneficiaries, was about 11 million.

From <https://english.news.cn/> 06/16/2023

[TOP ↑](#)

## South Asia

### **INDIA: Bihar Government Undertakes Major Reshuffle, Transfers Multiple IAS Officers**

In a significant administrative development, the Bihar government carried out a series of transfers among IAS officers on Sunday. Several key departments, ranging from health to finance, witnessed the reassignment of their officers. Notably, many of these officers have been entrusted with additional responsibilities, as per the notification issued by the General Administration Department. Here are the transfers of the officers: 1. Health Department Secretary K Senthil Kumar has been reassigned to the Home Department. 2. Abhay Kumar Singh, Secretary of the Tourism Department, has been given the additional charge of Managing Director (MD) at Bihar Rajya Pul Nirman Nigam Limited. 3. Prabhakar, the Managing Director of North Bihar Power Distribution Company Limited, has been transferred and appointed as the Special Secretary in the Bihar State Planning Councillor. 4. Kapil Ashok, Inspector General of Prisons and Reforms, has been entrusted with additional responsibility at Bihar State Road Development Corporation Limited. 5. Mithilesh Mishra, Additional Secretary in the Finance Department, has been transferred to the post of Director Mid Day Meal. 6. Anand Sharma, Director of the Panchayati Raj Department, has been assigned the additional responsibility of Additional Secretary in the Urban Development and Housing Department. 7. Aditya Prakash, Additional Secretary in the Rural Development Department, has been transferred to the North Bihar Power Distribution Company Limited. He will also oversee the responsibilities of the Managing Director of Bihar State Transmission Company. 8. Vikek Ranjan Maitreya, Director of Handloom and Silk, has been given the additional responsibility of Joint Secretary in the Urban Development and Housing Department. This reshuffling of IAS officers aims to optimize the allocation of human resources and enhance efficiency in key departments across the state. The Bihar government remains committed to ensuring effective governance and streamlined operations in these crucial sectors.

From <https://egov.eletsonline.com> 06/10/2023

[TOP ↑](#)

### **Karnataka Government Makes Significant Bureaucratic Reshuffle 14 IAS Transferred**

In a noteworthy administrative overhaul in Karnataka, the recently elected government led by Siddaramaiah has executed the transfer and posting of 14 IAS officers, only two days after the transfer of 10 IAS officers. Jawaid Akhtar, an IAS

officer from the 1989 batch, has been appointed as the Additional Chief Secretary to the Government, Health and Family Welfare Department (Medical Education), Bengaluru. He will assume the concurrent charge with immediate effect, currently holding the position of Additional Chief Secretary to the Government, Forest, Ecology & Environment Department, Bengaluru. Naveen Raj Singh, another IAS officer, has been transferred from the health department. B. C. Sateesha, an IAS officer from the 2012 batch, presently serving as the Deputy Commissioner of Kodagu District, Madikeri, has been transferred and assigned as the Executive Director of Suvarna Arogya Suraksha Trust in Bengaluru. This transfer relieves Dr. Shiva Shankara N., IAS from the concurrent charge. Dr. Gopal Krishna H.N., an IAS officer from the 2012 batch, has been posted as the Joint Director (Reforms) at the Karnataka Municipal Data Society in Bengaluru. This transfer relieves Preeti Gehlot, IAS from the concurrent charge. Dr. Shivashankara N., an IAS officer from the 2012 batch, currently serving as the Managing Director of Rajiv Gandhi Rural Housing Corporation Ltd., Bengaluru, has been swiftly transferred and appointed as the Deputy Commissioner of Bengaluru Rural District, Bengaluru, replacing Latha R., IAS who has been transferred.

Akram Pasha, IAS from the 2012 batch and Commissioner for Labour in Bengaluru, has been instantly transferred and designated as the Deputy Commissioner of Kolar District, Kolar, until further orders, replacing Venkat Raja., IAS who has been transferred. Gangu Bai Ramesh Manakar., IAS from the 2012 batch, who was previously awaiting posting, has been promptly assigned as the Secretary of the State Information Commission in Bengaluru. Latha R., IAS from the 2012 batch, Deputy Commissioner of Bengaluru Rural District, has been instantly transferred and appointed as the Secretary of the Karnataka State Women Commission in Bengaluru, relieving Kavitha S. Mannikeri, IAS from the concurrent charge. Venkat Raj, an IAS officer from the 2013 batch and Deputy Commissioner of Kolar District, has been immediately transferred and appointed as the Deputy Commissioner of Kodagu District, Madikeri, replacing Dr. Sateesha B C., IAS who has been transferred. Fouzia Taranum B., an IAS officer from the 2015 batch, has been swiftly transferred and appointed as the Deputy Commissioner of Kalaburagi District, Kalaburagi, until further orders, replacing Yeshwanth V. Gurukar., IAS. Currently, Fouzia Taranum B. serves as the Controller of Examinations at the Karnataka Public Service Commission (KPSC), Bengaluru. Nagaraja N.M., an IAS officer from the 2016 batch, who was previously awaiting posting, has been assigned as the Project Director of Karnataka State AIDS Prevention Society in Bengaluru, relieving J. Manjunath. IAS from the concurrent charge. Bhanwar Singh Meena, an IAS officer from the 2017 batch, who is currently the General Manager of Resettlement & Rehabilitation and Land Acquisition at Upper Krishna Project, Bagalkot, has been transferred and appointed as the Chief Executive Officer of Zilla Panchayath in Kalaburagi District, replacing Dr. Girish Dilip Badole, IAS who has been transferred.

Lingamurthy G., an IAS officer from the 2017 batch and Joint Commissioner of



Mahadevapura Zone at Bruhat Bengaluru Mahanagara Palike, Bengaluru, has been transferred and assigned as the Managing Director of Karnataka Road Development Corporation Ltd. in Bengaluru, replacing Shivaprasad P.R., IAS who has been transferred. Dr. Girish Dilip Badole, an IAS officer from the 2018 batch and Chief Executive Officer of Zilla Panchayath in Kalaburagi District, has been transferred and assigned as the Controller of Examinations at the Karnataka Public Service Commission, Bengaluru, replacing Fouzia Taranum B., IAS who has been transferred. Nongjai Mohd Ali Akram Shah, an IAS officer from the 2020 batch, who was awaiting posting, has been appointed as the Commissioner of Hampi World Heritage Area Management Authority in Vijayanagara District.

From <https://egov.eletsonline.com> 06/20/2023

[TOP ↑](#)

## **India Changes Power Tariff System, Consumers Can Save Up to 20% on Electricity Bills**

The Government of India has implemented two changes to the existing power tariff system, aiming to provide cost-saving benefits to consumers. Through an amendment to the Electricity (Rights of Consumers) Rules, 2020, the government has introduced the Time of Day (ToD) Tariff and rationalized smart metering provisions. Under the ToD Tariff system, consumers can save up to 20% on power bills by adjusting their electricity usage during designated solar hours or daytime when the tariff is 10-20% lower than the normal tariff. Conversely, during peak hours, the tariff will be 10-20% higher. The ToD tariff will initially apply to commercial and industrial consumers with a maximum demand of 10 kW and above from April 1, 2024, and later to all other consumers except agricultural consumers from April 1, 2025. This tariff structure will be activated immediately after the installation of smart meters for consumers who have them. Union Power and New and Renewable Energy Minister RK Singh expressed that the ToD system benefits both consumers and the power system. It allows consumers to manage their electricity usage according to the tariff structure, effectively reducing their bills. By offering lower tariffs during solar hours when solar power is cheaper, consumers can plan their activities accordingly and lower their costs. Singh also highlighted the positive impact of the ToD mechanism on grid integration of renewable energy sources, which facilitates India's transition to cleaner energy. Most State Electricity Regulatory Commissions (SERCs) have already implemented ToD tariffs for large commercial and industrial consumers. The installation of smart meters will extend ToD metering to domestic consumers as well, aligning with the Tariff Policy mandate.

In addition to the ToD Tariff, the government has simplified the rules for smart metering to enhance consumer convenience. Penalties for exceeding the maximum sanctioned load/demand have been reduced, and no penal charges will be imposed based on the maximum demand recorded by smart meters before their installation. The load revision procedure has also been rationalized, allowing upward revisions of

maximum demand only if the sanctioned load is exceeded at least three times in a financial year. Smart meters will be read remotely at least once a day, and the data will be shared with consumers, enabling them to make informed decisions about their electricity consumption. The amendment to the Electricity (Rights of Consumers) Rules, 2020, aligns with the government's efforts to empower power consumers, ensure reliable 24x7 electricity supply at an affordable cost, and create a favorable environment for power sector investments. The rules emphasize the timely provision of new electricity connections, refunds, and other services, imposing penalties on service providers for willful disregard of consumer rights and mandating compensation for consumers.

From <https://egov.eletsonline.com> 06/24/2023

[TOP ↑](#)

## **SRI LANKA: Ceylon Chamber Calls for Political and Public Support for Debt Restructuring Process**

The Ceylon Chamber of Commerce stresses the importance of patience and trust in the domestic debt restructuring process. As emphasized by the Central Bank of Sri Lanka, priority focus will be on maintaining financial system stability and ensuring that depositors will not be adversely impacted. It is vital that we collectively allow for comprehensive and thorough examination of the proposed plan, followed by constructive dialogue based on the final document. Only then can meaningful consensus be achieved, keeping the national interest as priority. The Ceylon Chamber of Commerce urges all political parties and stakeholders concerned to act with responsibility and await the finalization of the proposed debt restructuring plan. This will be a crucial step of the overall debt sustainability agenda and will assist in driving forward the other crucial reforms connected to it. In recent days, there have been numerous concerns following the announcement of the Government's intention to restructure Sri Lanka's domestic debt. While we understand these concerns and recognize the right to an open dialogue, we must be mindful of the market sensitivities around restructuring debt and the need to avoid misinformation and speculation, which fuels uncertainty amongst the general public. The Ceylon Chamber remains committed to fostering productive, informed dialogue and collaboration amongst all stakeholders. We trust that all parties involved in the discussion will uphold this principle for the benefit of our nation's socio-economic development.

From <https://www.lankabusinessonline.com> 06/28/2023

[TOP ↑](#)

## **Central-West Asia**

### **AZERBAIJAN: New Head of Representative Office of Azerbaijan in Palestine Appointed**

Ilham Nazarli has been appointed Head of the representative office of Azerbaijan in Palestine, Trend reports. In this regard, President of the Republic of Azerbaijan Ilham Aliyev has signed a corresponding decree.

From <https://en.trend.az/> 06/14/2023

[TOP ↑](#)

## **Azerbaijan Appoints New Deputy Prime Minister of Nakhchivan**

A new Deputy Prime Minister of Azerbaijan's Nakhchivan has been appointed, Trend reports. Bakhtiyar Mammadov was appointed to this position. Nakhchivan-born, Mammadov previously worked as director of the SOCAR oil refinery. Recently, several people have been appointed to high-ranking positions in Nakhchivan. In February 2023, Saadat Bektashi was appointed as Chairperson of the Supreme Court of the Nakhchivan Autonomous Republic. In May 2023, a military prosecutor has been appointed. By the order of the Prosecutor General Kamran Aliyev, the duties of the military prosecutor of Nakhchivan were entrusted to the senior investigator for especially important cases of the investigative department of the Prosecutor General's Office Agil Akhundov. Back in April 2023, Deputy Special Representative of President of Azerbaijan in Nakhchivan Autonomous Republic has been appointed. Samir Seyidahmedli took over this position.

From <https://en.trend.az/> 06/20/2023

[TOP ↑](#)

## **UZBEKISTAN: Early Voting in Presidential Elections Kicks Off**

Early voting in the presidential elections has kicked off in Uzbekistan, Trend reports. The early voting will take place from June 28 through July 5, as announced by the Central Election Commission of Uzbekistan. The actual election day is scheduled for July 9. The upcoming presidential elections will be the first to take place after the amendments to the constitution based on the results of the referendum held on April 30, 2023 entered in force. These amendments entail an extension of the president's term from 5 to 7 years.

From <https://en.trend.az/> 06/28/2023

[TOP ↑](#)

## **Oceania**

### **NEW ZEALAND: Faster ACC Payment Top-ups and Fairer System**

The Government is making sure those on low incomes will no longer have to wait five weeks to get the minimum weekly rate of ACC, and improving the data collected to make the system fairer, Minister for ACC Peeni Henare said today. The Accident Compensation (Access Reporting and Other Matters) Amendment Bill, which passed through its final stages in Parliament tonight, means people will now be able to

access the minimum rate of compensation earlier – from the second week of injury instead of having to wait until the sixth week. “Injured people on low incomes often find themselves in financial hardship when they are not able to work, and having to wait until the sixth week to be topped up to the minimum rate of ACC weekly compensation can be really tough,” Peeni Henare said.

The Bill brings eligibility for the minimum rate forward, by removing the delay in the top-up ensuring people receive it as soon as they are eligible for the weekly compensation. This allows them to better focus on their rehabilitation. People whose incomes mean they already receive compensation at or above the minimum rate will not be affected. “It is estimated to benefit up to 10,000 people and help them continue to support themselves and their whānau with the cost of living while they are injured. “This will reverse one more of the damaging changes made by the previous National Government, which disadvantaged thousands of New Zealand workers. I’m really proud to see this Bill through tonight. “The Bill also delivers on Labour’s 2020 election commitment to return ACC to its original purpose of assisting all New Zealanders who have had an injury.

“Access to ACC is not the same for everyone in New Zealand and there is a lack of data to explain why this is. For example, we don’t know why, despite making up about 16 per cent of the population, Māori accounted for just 12 per cent of new accepted claims in 2020. “We know that some groups are accessing and benefiting less from ACC than others, but we do not have good insight into why, or the drivers of these disparities. “The Bill will ensure that when ACC reports on access, it looks both at people with eligible injuries who have not yet made an ACC claim, as well as claimants. “We want to remove barriers to ACC, so ensuring we have good information about how we can do that is where we need to begin,” Peeni Henare said. The changes to data reporting come in immediately after the passing of the bill, with the first report due after 30 June 2024, while the reduced eligibility for a minimum rate of ACC will be in place from later this year.

From <https://livenews.co.nz> 06/01/2023

[TOP ↑](#)

## **Public Feedback Wanted on Improvements of Building Consent System**

The next step in improvements to the building consent system gets underway with the sector and public encouraged to have their say on how it could be improved, Minister for Building and Construction Dr Megan Woods says. “Following last year’s consultation, we have developed options to get a more efficient building consent system, that should minimise unnecessary delays in the building process,” Megan Woods said. “There are opportunities to improve the system, such as through better delivery of building consent services, removing barriers to alternative products being used. “Any improvements to the building consent system that increase efficiency and

provide greater certainty as to what can be built will help housing affordability, so it's really important that those in the sector and the wider public feedback on what's proposed." "Consultation on the paper is a key milestone in the Government's response to the Commerce Commission's Market Study Into Residential Building Supplies. Potential reform options in the paper address several recommendations made by the Commission in its final report. "Ensuring we enable timely processing of consents will help speed up the delivery of housing and other buildings. It is a critical part of the work we are doing to improve the efficiency of the sector," Megan Woods said. The public consultation will be open from 8 June for eight weeks. Submissions close at 5pm on 2 August 2023.

From <https://livenews.co.nz> 06/08/2023

[TOP ↑](#)

## **New Commerce Commission Appointment**

Commerce and Consumer Affairs Minister Dr Duncan Webb has today announced the appointment of Anne Callinan as the new Deputy Chair at the Commerce Commission. "Anne Callinan is a senior commercial litigation partner and the Chair of Simpson Grierson. She has over 30 years' experience in commercial litigation, acting as a counsel in a wide range of proceedings including interim injunctions, sentencing hearings and commercial arbitrations," Duncan Webb said. "The Commerce Commission plays a vital role in ensuring our markets are competitive and working well for New Zealand consumers. Working alongside Chair Dr John Small, Anne Callinan will be an asset to the Commission." Anne Callinan replaces Sue Begg from 10 July 2023, for a term of five years. "I also want to thank Sue Begg for supporting the Commission through significant change during her tenure as Deputy Chair and for her sound leadership of the Commission's work on economic regulation of critical infrastructure services," Duncan Webb added. "In order to facilitate a smooth transition, I have appointed Sue Begg as an associate member of the Commission until the end of 2023.

From <https://livenews.co.nz> 06/09/2023

[TOP ↑](#)

## **New Agricultural Trade Envoy Appointed**

Fifth-generation farmer and former Nuffield scholar Hamish Marr has been appointed New Zealand's Special Agricultural Trade Envoy, Minister of Agriculture and Minister for Trade and Export Growth Damien O'Connor announced today. The Special Agricultural Trade Envoy (SATE) works alongside Government to support key objectives and advocate for our farmers and growers off-shore. Hamish is an arable farmer based in Methven producing high quality seeds for global export and he was awarded New Zealand Seed Grower of the Year in 2022 in recognition of his work. Until recently, Hamish was also Vice-Chair of the New Zealand Seeds authority which oversees seed certification on behalf of the Ministry for Primary Industries.

“Hamish comes from a strong farming background and has first-hand experience exporting products to market – making him well-suited to advocate for our farmers and growers offshore,” Damien O’Connor said.

“Since 2017, this Government has secured seven new or upgraded Free Trade Agreements. Including the gold-standard United Kingdom Free Trade Agreement which is now in force.” “As SATE, Hamish will play an important role supporting New Zealand exporters to seize these new opportunities in market. As well as working with our trading partners to tell the story of our move towards a sustainable and climate-resilient agriculture sector,” Damien O’Connor said. Hamish takes over from Mel Poulton, who has served as SATE since 2020. “Despite the difficulties of the Covid-19 pandemic and the limitations on international travel, Mel has been an outstanding representative for New Zealand and an excellent advocate for our primary sector exporters,” Damien O’Connor said. “My thanks and appreciation go to Mel for her tenure as SATE during a time of unprecedented global events, and I wish Hamish well as he steps into this important role”. Hamish Marr will take up the role of SATE from 1 July 2023.

From <https://livenews.co.nz> 06/15/2023

[TOP ↑](#)

## **Government Responds to ECE Concerns**

The Government has responded to concerns raised by the early childhood education (ECE) sector around proposed funding conditions, Associate Minister of Education Jo Luxton announced today. As part of the Government’s commitment to ease cost-of-living pressures, Budget 2023 included a \$1.187 billion investment to extend 20 Hours ECE to two-year-olds and increase 20 Hours ECE funding rates by 4.6%. “Extending 20 Hours ECE will support parents and caregivers by easing pressures on household budgets, supporting access to ECE, and allowing parents to return to work sooner if they wish,” Jo Luxton said. “The Government also wants to increase transparency for parents, so parents have clarity about what they’re being charged for. That’s why we included specific funding conditions aimed at improving this understanding.

“Because of the confidential nature of the Budget process, we couldn’t engage directly with the sector prior to the announcements. “On hearing their subsequent concerns, I met with ECE representatives. They specifically flagged the proposed condition requiring services to offer enrolments for 20 hours only, if requested. “On the basis of their constructive feedback and with further advice from officials, Minister Tinetti and I have agreed to remove the condition. This change will still enable parents to access more affordable childcare while allowing services to retain flexibility in their enrolment practices to support their viability. “The other proposed funding conditions will remain, providing fee transparency and making sure 20 Hours ECE is genuinely free to parents. “We all support more affordable childcare and an

easing of pressures on household budgets and I am pleased to announce this update,” Jo Luxton said.

From <https://livenews.co.nz> 06/19/2023

[TOP ↑](#)

## **Firearms Registry Delivers Professional and Modern Gun Ownership System**

The new digital Firearms Registry began operating today, delivering another milestone in the improvement of firearms safety and oversight in New Zealand, Police Minister Ginny Andersen said. From today, nearly a quarter of a million firearms licence holders in New Zealand will begin entering their firearms and arms items into the new Firearms Registry, fulfilling a promise the Government made in 2019. “Until now, there has been no complete picture of where all the lawfully held firearms in our community are, and no visibility of how firearms are moving around the community – when people are buying, selling, or passing firearms on to other people,” Ginny Andersen said. “That changes from now. As licence holders fill in the new Firearms Registry, it will give a much clearer picture and this transparency will help stop firearms being transferred into criminal hands.

“We’ve listened throughout this period and made common sense changes. “For each arms item a licence holder possesses, they will record such things as the make, model and the serial number. “Ongoing, licence holders will need to record in the Registry whenever they sell, purchase, modify, or notify the theft or loss of their firearms. “By licence holders doing the right thing and filling in the new Registry New Zealand will be a safer place. “People in possession of firearms have up to five years to complete the Registry, however when undertaking certain activities, like buying or selling a firearm, they will need to enter their details into the Registry sooner. There is no cost to enter their arms items in the Registry. “The privacy of licence holders’ information is critical. I know that security and privacy has been a top priority for Police throughout the build of the Registry System.

“The online platform has been through multiple security assessments by independent security experts. These are the same security experts that do assessments of New Zealand banks, telecommunication providers, government departments, and insurance companies. “The new digital Firearms Registry is one of the final firearms reforms following the March 2019 terror attack in Christchurch. “We’ve taken a long journey since March 2019. We immediately moved to ban military style semi-automatic firearms. “This was followed with legislative change to fix the gaps in our laws. And now we have an established regulator who will oversee, for the first time in New Zealand, a comprehensive firearms registry. “This is an important milestone for our country and for our firearms community. “I know that both Government and Police have appreciated the input of the Firearms Community Advisory Forum, the Arms Engagement Group, and the Minister’s Arms Advisory

Group in getting us to where we are today.”

From <https://livenews.co.nz> 06/24/2023

[TOP ↑](#)

### 3、 Management, Capacity Building and Innovation

#### Asia-Pacific

#### World Bank Calls for ‘Blue Transformation’ of Pacific Maritime Transport

A new report from the World Bank has called for a ‘Blue Transformation’ of the Pacific maritime transport sector. This transformation would promote economic growth, achieve environmental sustainability goals, and enhance the region’s resilience against natural disasters and shocks. Released on World Oceans Day (June 8), the report titled ‘*A Blue Transformation for Pacific Marine Transport*’ outlines the numerous challenges faced by Pacific Island countries’ maritime transport sector. It underscores the importance of strengthening infrastructure, improving services, and enhancing regional governance to drive economic growth and foster resilience. *“Pacific Islanders were the first mariners, and ocean connectivity is essential to the region. But the region’s maritime infrastructure faces a number of risks, such as increasing exposure to natural hazards due to climate change and limited investments in port asset maintenance and domestic shipping modernization,”* said **Benedict Eijbergen, World Bank Practice Manager for Transport in East Asia and Pacific.**

The [report](#) emphasizes the need for robust and consistent regulatory frameworks to guide necessary sector reforms. It suggests that a more collaborative regional approach to maritime transport would stimulate economic development in Pacific Island countries. Additionally, reducing dependency on imported fuels would contribute to the region’s sustainable growth. The [report](#) also underscores the importance of strategic asset management and long-term planning for gateway ports in the Pacific Islands to ensure operational efficiency and economic vitality, with reliability, affordability, and sustainability of Pacific shipping services all intrinsically linked to economic growth and environmental sustainability. In addition, the [report](#) examines how across the Pacific, sustained subsidies and support for franchise shipping schemes can significantly boost connectivity and economic opportunities in remote areas. It also highlights the need for comprehensive risk assessments, climate adaptation measures, and effective asset management to strengthen resilience in maritime transport systems.

*“To ensure safety, efficiency, and adherence to the global regulatory framework, clear policies, independent funding, and strong governance are vital,”* said the World



Bank's Benedict Eijbergen. *"Governments and donors must work together to ensure Pacific economies and people remain linked by their shared ocean, not separated by it."* *"The World Bank is deeply committed to collaborating with Pacific Island countries, regional organizations and development partners to address these challenges and pave the way for a sustainable and prosperous future in the Pacific region."* In the Pacific, the World Bank is currently investing nearly US\$300 million in resilient infrastructure, with almost a quarter of the funding allocated to the maritime sector. The Bank is also supporting governments in delivering reliable and affordable services, strengthening governance and capacity. Ongoing World Bank supported projects in the Federated States of Micronesia, Marshall Islands, Tonga, Tuvalu, and Kiribati aim to strengthen Pacific maritime networks in the region.

From <https://www.worldbank.org/> 06/07/2023

[TOP ↑](#)

## **Survey Shows Households Are Willing to Shift to Greener Lifestyles but That Cost and Convenience Are Key**

While households are willing to adjust their behaviour for the benefit of the environment, governments need to do a lot more to encourage more sustainable choices. Making environmentally friendly options more affordable and convenient, and creating concrete incentives for behavioural change is key, according to a new OECD analysis. [How Green is Household Behaviour? Sustainable choices in a time of interlocking crises](#) analyses responses in the OECD's third Survey on Environmental Policies and Individual Behaviour Change (EPIC). It says that – given significant pressures on the climate and environment from household consumption – people should be given easier access to sustainable options and real enticements to make choices that can reduce environmental footprints, ranging from households' ability to choose renewably generated electricity or to easily charge electric vehicle batteries.

Availability and feasibility must be complemented by affordability and convenience – for example improved public transport through more frequent services, better network coverage and lower fares. Rewards for greener behaviour can also drive sustainable habits; for example, shoppers bringing reusable containers could receive discounts on sustainable food items. Equally, it is important to ensure that the more environmentally sustainable alternatives are not confined to small segments of the population, such as higher-income households, homeowners and those living in detached housing, but also for lower-income households, tenants and those living in apartment buildings. Of the more than 17,000 households surveyed across nine countries in the EPIC Survey, over half of respondents expect climate change and environmental issues to reduce quality of life for both current and future generations. Two thirds (65%) indicate that they are willing to make personal compromises to their lifestyles for the benefit of the environment. However, for many respondents these compromises should not entail a financial cost; 63% of respondents agreed that

environmental policies should not impose extra money. Approximately 40% of respondents agreed with both these statements, pointing to a likely challenge for governments in implementing demand-side measures.

“This Survey shows that availability, affordability and convenience are the key drivers for people to make environmentally sound decisions, and there’s still a lot of room for improvement,” **OECD Environment Director Jo Tyndall** said. “Governments should seek to remove barriers to sustainable choices and to improve the incentives for making these choices. Households need greater access to all manner of more sustainable options – from enhanced public transport and accessible car charging stations to renewable energy and collection services for different types of waste.” The Survey, which follows the OECD’s earlier EPIC Surveys in 2008 and 2011, was conducted in mid-2022 across households in Belgium, Canada, France, Israel, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. Overall, 42% of respondents report that personal safety is a very important issue and 41% report economic concerns as very important. In comparison, 35% think climate change or other environmental issues are very important. Concern about climate change and the environment tends to be higher among women, older respondents and those with higher education.

Other key findings from the Survey include:

- **Energy:** People are more likely to take energy-saving actions that require little effort, such as turning off lights on leaving a room (92% of respondents) rather than harder-to-adopt behaviours, such as minimising heating or air-conditioning (68%). Uptake of renewables and energy efficiency is more limited even when options are available. Among households for whom installation is possible, less than a third have installed heat pumps (30%), solar panels (29%), and battery storage (27%).
- **Transport:** Most households still rely on fossil fuel-driven cars, with 75% reporting that at least one household member uses one regularly. Among regular car users, 54% said they would drive less if public transport were better, e.g. if it were cheaper, more frequent, or more widespread. A lack of charging infrastructure appears to remain a barrier to the uptake of electric vehicles, with 33% of respondents reporting that there are no charging stations within 3km of where they live.
- **Waste:** Many households use reusable shopping bags (83%) but fewer buy second-hand items (37%) or rent goods where this could be a viable option (20%). Households with access to drop-off and kerbside recycling collection produce on average 26% and 42% less mixed waste than households without such services, underscoring the importance of access to convenient options. Households who are charged for mixed waste compost 55% of their food waste versus 35% for those that are not charged. 16% of households dispose of unwanted electric and electronic goods along with their mixed waste.

- **Food:** Affordability, taste, freshness and nutritional value are more important to respondents than environmental considerations when making food purchases. Dairy products are the most frequently consumed animal products, with 69% of households reporting that they consume them several times. Overall 24% of households report eating red meat several times week, and less than half of respondents would be willing to substitute meat with a lab-grown alternative.
- **COVID-19:** While the pandemic has resulted in long-lasting shifts in certain behaviours like working from home, other environmentally related behaviour has seen less of a lasting impact. 57% of respondents expect to fly as much post-COVID as they did before and just 28% expect to fly less. On food habits, 29% expect to eat out less frequently post-COVID and 17% expect to do so more often. Similarly, 25% expect to order takeout for delivery less often while 15% expect to do so more often. Households overwhelmingly reported that their volumes of mixed and recyclable waste had not changed since the pandemic.

This latest EPIC Survey took place as environmental issues have risen up policy agendas. Technological innovations mean renewable energy is now cheaper than fossil fuel electricity in many countries, electric vehicles are more available and affordable, and app-based solutions can reduce food waste and enable peer-to-peer sharing of goods and services. Expressed support for environmental policies varies by the type of policy instrument considered and it is also linked to peoples' environmental attitudes. For example, support is widespread for information-based and structural measures, but consistently lower for taxes or fees. People with higher environmental concern express greater support for all of the environmental policies surveyed than those with lower concern. Read more on the OECD's [EPIC Household Surveys](#). For further information, journalists are invited to contact [Catherine Bremer](#) in the [OECD Media Office](#) (+33 1 45 24 80 97). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 06/13/2023

[TOP ↑](#)

## Trillions Wasted on Subsidies Could Help Address Climate Change

Trillions of dollars are wasted on subsidies for agriculture, fishing and fossil fuels that could be used to help address climate change instead of harming people and the planet, a World Bank report says. The report, [Detox Development: Repurposing Environmentally Harmful Subsidies](#), says global direct government expenditures in the three sectors are \$1.25 trillion a year—around the size of a big economy such as Mexico. To subsidize fossil fuel consumption, countries spend about six times

what they pledged to mobilize annually under the Paris Agreement for renewable energies and low-carbon development. *“People say that there isn’t money for climate but there is – it’s just in the wrong places.”* said **Axel van Trotsenburg, Senior Managing Director of the World Bank**. *“If we could repurpose the trillions of dollars being spent on wasteful subsidies and put these to better, greener uses, we could together address many of the planet’s most pressing challenges.”*

The report notes that government subsidies of \$577 billion in 2021 to artificially lower the price of polluting fuels, such as oil, gas, and coal, exacerbate climate change, and cause toxic air pollution, inequality, inefficiency, and mounting debt burdens. Redirecting these subsidies could unlock at least half a trillion dollars towards more productive and sustainable uses. The problem is bigger than direct government expenditures. The report assesses the harmful impact of implicit subsidies, which amount to \$6 trillion each year. These represent the costs on people and the planet from pollution, greenhouse gas emissions, road congestion, and the destruction of nature ultimately resulting from the subsidies. In agriculture, direct subsidies of more than \$635 billion a year are driving the excessive use of fertilizers that degrade soil and water and harm human health. Subsidies for products such as soybeans, palm oil, and beef cause farmers to push into the forest frontier and are responsible for 14 percent of forest loss every year.

Fisheries subsidies, which exceed \$35 billion each year, are a key driver of dwindling fish stocks, over-sized fishing fleets, and falling profitability. With more than 1 billion poor people obtaining most of their animal protein from fish, it is critical that the world’s fish stocks are restored to healthy status. The burning of oil, gas, and coal causes 7 million premature deaths a year around the world through the bad air that people must breathe. The burden falls mostly on the poor. *“With foresight and planning, repurposing subsidies can provide more resources to give people a better quality of life and to ensure a better future for our planet,”* said **Richard Damania, Chief Economist of the Sustainable Development Practice Group at the World Bank**. *“Much is already known about best practices for subsidy reform, but implementing these practices is no easy feat due to entrenched interests, challenging political dynamics, and other barriers.”*

For successful subsidy reform, governments must compensate the most vulnerable groups through social assistance programs, like cash transfers, and should:

- Build public acceptance through transparent communication.
- Give people and businesses time to adjust.
- Show how freed-up revenue is being reinvested to support longer-term development.

From <https://www.worldbank.org/> 06/15/2023

[TOP ↑](#)

**OECD to Launch Government at a Glance 2023**

The OECD will release the eighth edition of its two-yearly overview of public governance, **Government at a Glance 2023**, on Friday 30 June at 13:00 CET/11:00 GMT. The report presents the most up-to-date internationally comparable data on how governments function in OECD countries and other major economies on issues including trust, representation of women and youth, public finance and budgeting, employment, digitalisation and public service delivery. The 2023 edition features a focus chapter on the theme of democratic resilience in an era of multiple crises, with evidence and analysis on the key areas of focus to build resilient democratic institutions. Journalists wishing to receive an advance copy of the report under embargo a day prior to release should email their request to [embargo@oecd.org](mailto:embargo@oecd.org). In asking to receive the report under embargo, journalists undertake to respect the OECD's embargo procedures. For further information, journalists are invited to contact [Spencer Wilson](#) in the OECD Media Division. *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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[TOP ↑](#)

## East Asia

### **CHINA: Vice Premier Stresses Innovation, Transformation in Manufacturing Development**

Chinese Vice Premier Zhang Guoqing has stressed speeding up efforts to achieve breakthroughs in core technologies in key areas and transform manufacturing into a high-end, smart, and green sector to help build a modern industrial system backed by the real economy. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during a research trip to Shanghai on the development of the manufacturing sector from Sunday to Tuesday. During the three-day trip, Zhang visited manufacturing enterprises specializing in satellite navigation, commercial aircraft, new energy vehicles, heavy gas turbines, and integrated circuits, among others, and learned about their latest development in industrial innovation. Manufacturing is the foundation underlying all the efforts to build a country, said Zhang, who called for attaching top priority to the high-quality development of manufacturing. The vice premier underscored the role of innovation in the high-quality development of manufacturing and joint efforts to achieve breakthroughs in core technologies in key areas and build industrial and supply chains that are secure, self-supporting, and under better control. Efforts must be made to deepen the integration between manufacturing and the new generation of information technology, promote smart, intelligent, and green manufacturing, and accelerate the transformation and upgrading of traditional manufacturing industries.

Zhang also stressed cultivating and strengthening the emerging strategic sectors, improving China's industrial foundation, and modernizing the industry chain.

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

[TOP ↑](#)

## **Xi Calls for Sustained Efforts to Create New Miracles in Combating Desertification**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, presided over a symposium on strengthening comprehensive prevention and control of desertification and promoting the construction of key ecological projects, including the Three-North Shelterbelt Forest Program (TSFP), during an inspection tour in the city of Bayannur, north China's Inner Mongolia Autonomous Region, and made an important speech. He stressed that to strengthen comprehensive prevention and control of desertification and further carry out the construction of such key ecological projects as the TSFP is of great concern to our country's ecological security, the building of a great country, and the sustainable development of the Chinese nation. It is a great accomplishment at present time that will benefit future generations.

He required those involved to shoulder the mission with courage, determination and perseverance to create new miracles in China's fight against desertification in the new era, consolidate the green barrier that extends thousands of kilometers in the north of our motherland, and make greater achievements in building a beautiful China. From Monday to Tuesday, accompanied by Sun Shaocheng, secretary of Party committee of Inner Mongolia Autonomous Region, and Wang Lixia, the autonomous region's chairwoman, Xi was on a fact-finding mission to a nature reserve, a modern agricultural demonstration park, a forest farm and a water resources department in Bayannur. Located at the apex of the meandering bends of the Yellow River, Ulan Suhai Lake, also known as Wuliangsu Lake, is the biggest lake wetland of the Yellow River basin. With important functions of regulating water flow, improving water quality and preventing ice formation and flooding, it is a hub of ecological functions in north China, and a natural ecological barrier to prevent sandstorms from reaching Beijing and Tianjin.

On Monday afternoon, Xi arrived at Ulan Suhai Lake to learn about the integrated protection and systematic management of mountains, rivers, forests, farmlands, lakes, grass and sand and the ecological environment rehabilitation there, and examine the natural landscape of the lake and the ecological environment in the surroundings. Xi stressed the great importance of environmental protection and rehabilitation work on Ulan Suhai Lake to the ecological security of north China. With task of environmental protection and rehabilitation clearly defined, wholehearted and meticulous efforts must be made in a consistent and long-term manner, so as to

conserve well the lake as "a pearl beyond the Great Wall" and leave a beautiful homeland with lush mountains, lucid waters and clean air for future generations.

Xi then went to the modern agricultural demonstration zone at the southern bank of the lake. He watched exhibited samples of soil and seeds, and affirmed how local people have restored, transformed and made comprehensive utilization of saline-alkali and sandy lands, expanded well-planned irrigation, and promoted modern agriculture. Xi walked into the farmland, checked the growth of wheat and peppers, and asked the agricultural technicians on-site about the building of high-standard farmlands. He noted that the demonstration zone should play its role in promoting modern agriculture, keep exploration to find crop species, develop agricultural techniques and ways of farming in line with local conditions, and cut costs while enhancing output to develop modes that could be duplicated and popularized. The Hetao region enjoys natural advantages from irrigation of the Yellow River.

Although water is not a problem, the region should still save water resources, boost highly-efficient modern agriculture and water-saving industries instead of making flood irrigation. Overall, grasslands have been overgrazed in Inner Mongolia, and something needs to be done for grasslands to rehabilitate. Xi then went to state-owned Xinhua forest farm in Linhe District on Tuesday morning, where he learned about the development of the TSFP, an afforestation project covering north, northeast and northwest China. Since 1978, the forest farm has been making great efforts in rehabilitating sandy lands caused by saline-alkaline farmlands, and planted a total of 39,000 mu (2,600 hectares) of new forests. At the forest farm, Xi was briefed on the progress of the program in Inner Mongolia as well as sand control and afforestation of the farm, and checked sandy lands under restoration on the spot.

Xi stressed that should the mankind live a better life and enjoy sound development, they must do a good work in combating desertification. Just like rolling a large rock uphill, endeavor in this regard is a progress that may fall into relapse if any negligence occurs. Major ecological projects like the TSFP could only be accomplished under the leadership of the CPC. Given the fragile ecological conditions of the Three North region, tackling desertification has become a long-term task of historic importance, and sustained efforts must be made in this regard to conserve well what our ancestors have left us and not to do a disservice to our future generations when it comes to ecology. The work at the forest farm is arduous, but remarkable outcomes have been achieved, and sustained efforts are needed for new progress. Scientific workers should base their research on the realities of our country, turn the real knowledge acquired from practice into their theses, and become the true PhDs and experts that the Party and the people need.

Xi then arrived at the Hetao Irrigation Area Water Information Monitoring Center for inspection. As one of the three mega irrigation areas in China, the Hetao Irrigation Area has formed a complete seven-tiered irrigation and drainage system. While watching the sand table and screens, Xi listened to an introduction about how the locals make use of information technologies to improve the precision management of the Hetao Irrigation Area and promote the eco-friendly and efficient use of water resources. He stressed that the irrigation project at the Hetao Irrigation Area is a great enterprise to the future of our country, and lots of endeavors have been made on it, which is worthwhile. More progress should be made in improving the scientific diversion and management of water. Meanwhile, all resources must be used within your means, a diverse input mechanism should be established to pool the strength of the whole society, Xi said.

On Tuesday afternoon, Xi chaired a symposium in Bayannur City on strengthening the overall prevention and control of desertification and accelerating the building of the TSFP and other key ecological projects. Those who made presentations include Wang Guanghua, minister of natural resources, Sun Shaocheng, secretary of the Party committee of Inner Mongolia Autonomous Region, Hu Changsheng, secretary of the Party committee of Gansu Province, and Liang Yanshun, secretary of the Party committee of Ningxia Hui Autonomous Region. He Lifeng, vice premier of the State Council and leaders of other relevant provinces and autonomous regions submitted written speeches.

Xi made an important speech after listening to the presentations. He stressed that the CPC Central Committee has attached great importance to the work of desertification prevention and control, and has made the prevention of desert encroachment and sand control major tasks in this regard. A series of key ecological programs have been launched, including the TSFP, the program of turning more marginal farmland into forests and grasslands, and source control of sandstorms in Beijing and Tianjin. With over 40 years of unremitting efforts, China has made remarkable achievements in desertification prevention and control. China realized a historical transformation from "sand forcing humans to retreat" to "trees forcing sand to retreat" in key areas under control, environmental protection and improving people's well-being have entered a virtuous circle, and economic and social development as well as the ecological environment of the regions with desertification saw tremendous changes.

The areas of land desertification and soil desertification were both reduced, and hazards of sandstorms and soil erosion were effectively curbed. Laws and regulations in this regard have been improved, green development has benefited people's lives, and "the spirit of Three-North" has been cultivated. What China has achieved in this regard has become a model in ecological conservation in the world. Facts have proved that the decisions of the CPC Central Committee to prevent and control desertification was right and far-sighted, especially with the implementation of



the projects such as the TSFP. China has blazed a special path of desertification prevention and control that follows the rules of nature and suits China's national reality and local conditions.

Xi pointed out that desertification is a major global environmental scourge that matters to human survival and development. China is one of the countries with the severest desertification, and desertification areas are mainly in northwest, north and northeast China. Xi noted that the regions with desertification problems often overlap areas that are economically underdeveloped and areas where ethnic minorities live in clusters. Disasters of the ecological system caused by desertification, hazards of sandstorms and soil erosion have constrained economic and social development in northwest, north and northeast China, and posed challenges to the survival and development of the Chinese nation. Currently, the control of desertification and sandification in China shows a positive trend of overall and accelerated improvement. However, the desert areas remain large, widely distributed, and the degree of desertification is severe, and difficult to control.

Affected by abnormal weather conditions because of climate change, sandstorms have hit north China more frequently in the past two years. Reality shows that the task to combat desertification in our country remains severe. We need to fully recognize that sand control is a long-term and arduous task that may require repeated efforts for uncertain outcomes. We also need to be better positioned, and strengthen our sense of mission and urgency. Xi stressed that the sixth phase of the TSFP will be constructed from 2021 to 2030, which is also a critical period for consolidating and building on the achievements in sand control, as well as driving the high-quality development of the program. It is important to fully and accurately implement the new development philosophy on all fronts, adhere to holistic conservation and systematic governance of mountains, rivers, forests, farmlands, lakes, grasslands and deserts, with sand control as focus and strengthening the eco-security shields in the northern region as fundamental goal.

It is necessary to adopt targeted measures according to local conditions and the degree of damage, implement classified strategies, enhance overall planning and coordination, highlight key areas for control, and mobilize all parties involved. We must strive to complete the program in about 10 years, making it a fully functional and unbreakable Great Green Wall and eco-security shields in northern areas. Xi pointed out that it is essential to adhere to a systematic approach and make solid progress in integrated conservation and systematic governance of mountains, rivers, forests, farmlands, lakes, grasslands and deserts. It is imperative to coordinate the conservation and restoration of forests, grasslands, wetlands and deserts, strengthen the coordination and management of all elements involved in sand control, river management and mountain conservation, and focus on cultivating healthy, stable and fully functional ecosystems in forests, grasslands, wetlands and deserts.

It's imperative to strengthen joint prevention and control between different regions, break the limits of administrative management, and make coordinated conservation plans for both border areas and heartlands of deserts, both the windward and downwind sides, and both desert areas and routes, so as to build an ecological protection network that integrates points, lines and surfaces. It is essential to optimize the structure of utilizing lands for the agricultural, forestry and animal husbandry sectors, and strictly regulate the use of territorial space to leave enough ecological space and well protect the invaluable grasslands and forests. Xi stressed that it's imperative to focus on key priorities in ecological conservation and spare no efforts to win the fight against air, water and land pollution. We should do our utmost to protect the ecosystem in the areas near the meandering bends of the Yellow River, with major focuses on regions including the Mu Us Desert, the Kubuqi Desert and the Helan Mountains.

We should implement regional conservation projects in a comprehensive and systematic approach, and speed up controlling the lands affected by sandification. We should also protect and rehabilitate the rivers, lakes, wetlands and natural grasslands in the Hetao Plain and boost its capacity of preventing and controlling desertification and conserving water resources. It's imperative to go all out and pool strengths to fight against desertification in the two sandy lands of Horqin and Hunshandake, and arrange major ecological conservation and restoration projects in a sound manner. We should also do our best to prevent desertification in the Hexi Corridor-Taklimakan Desert region, do a good job in enclosing the hills to protect natural forests, grasslands and other vegetation in areas such as the Qilian Mountains, the Tianshan Mountains, the Altay Mountains, the Helan Mountains and the Liupan Mountains, and speed up rehabilitating the degraded forests and grasslands so as to ensure that deserts will never expand.

Xi noted that it's imperative to control deserts in a sound manner and improve the quality and stability of desert ecological systems on all fronts. It is imperative to regard the availability of water resources as the most rigid restraint and always take it into consideration for green development, land use, population growth and industrial development. It is essential to make great efforts to develop water-saving forests and grasslands. It is necessary to scientifically select vegetation restoration models, allocate forest and grass vegetation types and densities in a rational manner, adhere to the combination of trees, shrubs, and grasses, and create windbreak and sand-fixing forest networks, forest belts, and desert-edge forest and grass belts. It is imperative to adopt suitable measures based on local conditions and scientifically promote the application of effective governance models.

Xi called for efforts to extensively carry out international exchanges and cooperation, fulfill the United Nations Convention to Combat Desertification, actively participate in global desertification control and environmental governance, place strong emphasis on cooperation with neighboring countries, support desertification control and

prevention efforts in Belt and Road countries, lead countries in policy dialogues and information sharing, and jointly respond to sand and dust storm disasters. Xi emphasized that the implementation of the TSFP is a major national strategy. It is necessary to comprehensively strengthen organizational leadership and adhere to a working mechanism under which the central authorities coordinate, provinces take overall responsibility, and cities and counties ensure implementation. Policies and mechanisms should be improved, coordination and cooperation strengthened, and key related work should be guided, coordinated, and promoted in a unified manner.

Efforts must be made to improve financial support and policy framework for the TSFP and to establish a stable and sustainable investment mechanism. Party committees and governments at all levels should maintain strategic resolve, stick to a single blueprint until the end, do hard work one term after another, and make unremitting efforts to advance the construction of key projects such as the TSFP in order to build a strong ecological security barrier in north China.

Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, accompanied Xi on the inspection tour and attended the symposium. Li Ganjie and others were on the inspection tour and attended the symposium. He Lifeng was also on the inspection tour. Ma Xingrui and the leading officials of the relevant central Party and government departments, leading officials of relevant provinces and autonomous regions attended the symposium.

From <http://www.news.cn/> 06/07/2023

[TOP ↑](#)

## **Innovation Transforms China's Saline-alkali Fields into Fertile Land**

Standing in a sprawling crop field in north China's Inner Mongolia Autonomous Region, farmer Wang Chenglin sees a bumper harvest on the horizon. A once-barren field under saline-alkali stress is now teeming with life. Wang hails from Wuyuan County in the city of Bayannur. Situated at the northernmost end of the Yellow River, Wuyuan is home to 1.23 million mu (82,000 hectares) of saline-alkali fields, accounting for over half of its total arable land. "There was nothing we could do but to leave the land lying wasted in the past," Wang recalled. "Thanks to soil improvement techniques and irrigation technologies, the land is now able to support the growth of multiple crops such as sunflowers and corn. And our wallets have been fattened." Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, made an inspection tour from Monday to Tuesday in Wang's hometown Bayannur.

At a modern agricultural demonstration park, Xi, also Chinese president and chairman of the Central Military Commission, watched displays of soil and seed samples and commended local practices of putting idled saline-alkali lands and

desertified lands into good use, as well as advancing scientific irrigation methods and promoting modern agriculture. In fact, this is not the first time Xi has focused his attention on saline-alkali land. Less than one month ago, Xi arrived in Cangzhou City, north China's Hebei Province. On a plot of saline-alkali wheat land, he learned about how saline-alkali land has been harnessed, how wheat is planted in saline-alkali land and how the agriculture there has been industrialized. He stressed the need to prioritize the comprehensive use of saline-alkali land, leverage the key role of scientific and technological innovation, expand the cultivation area of suitable crops and develop the intensive processing of farm products.

In October 2021, when visiting the Agricultural High-tech Industrial Demonstration Area of the Yellow River Delta during an inspection tour in east China's Shandong Province, Xi said the comprehensive use of saline-alkali soil is of strategic importance to national food security. Saline and alkaline soil is notoriously difficult to farm, producing low crop yields. China has about 1.5 billion mu of saline-alkali land, of which around 500 million mu is available for utilization. To restore and harness these lands, localities across the country have been dedicating themselves to working out innovative solutions with respect to soil, fertilizer, irrigation and seedlings. Like many other farmers, Wang Chenglin benefited from a saline-alkali soil restoration project launched by Inner Mongolia from 2020 to 2022. It was aimed at turning 122,000 mu of saline-alkali fields into arable land in six banners and counties.

Through measures such as leveling soil and building underground pipes to drain salt, the overall soil salinity has been reduced and crop yields have increased by around 25 percent during the period, according to the regional agriculture and animal husbandry department. Scientists and technicians are also screening and nurturing crop seeds that can withstand saline-alkali stress. In the Agricultural High-tech Industrial Demonstration Area of the Yellow River Delta which Xi visited in 2021, wheat crops labeled "Jimai60" registered a record yield of 460.98 kilograms per mu on average in the summer harvest of 2022 in a field with high salinity and alkalinity. The progress was made possible by both technical breakthroughs in seed breeding and the utilization of saline-alkali tolerant germplasm resources. Several research institutes have collected and stored a total of 21,000 germplasm resources with such properties in the demonstration area.

From <http://www.news.cn/> 06/08/2023

[TOP ↑](#)

## **Xi Sends Congratulatory Letter to First Forum on Building Up China's Cultural Strength**

The first Forum on Building up China's Cultural Strength opened in Shenzhen on Wednesday afternoon. Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, sent a letter to extend his warm congratulations to the forum on

behalf of the CPC Central Committee. Xi noted in the letter that the CPC has been committed to securing new successes in developing socialist culture. Since the 18th CPC National Congress, it has attached great importance to cultural development in national governance, furthered understanding of rules about cultural development, and promoted cultural inheritance and development. Solid progress has been made in building China into a country with a strong socialist culture. Xi stressed that we must fully implement the Thought on Socialism with Chinese Characteristics for a New Era and the guiding principles of the 20th CPC National Congress, better shoulder new cultural missions, increase confidence in our own culture, adhere to the approach of openness and inclusiveness, uphold fundamental principles and break new ground, and inspire the cultural creativity of the whole nation.

Standing at a new historical starting point, we will continue to promote cultural prosperity, build a leading country in culture, develop a modern Chinese civilization, keep promoting exchanges and mutual learning among civilizations, and provide cultural strength for building a stronger country and achieving national rejuvenation. Li Shulei, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, read out Xi's letter and delivered a keynote speech at the forum. He said that Xi's letter demonstrated great confidence in and a deep understanding of our culture, pointing the direction for shouldering new cultural missions and developing a modern Chinese civilization. It is imperative to study and put into practice the guiding principles from General Secretary Xi Jinping's important speech at the meeting on cultural inheritance and development, and the important instructions in his congratulatory letter.

We should undertake our mission, work diligently, uphold ideological principles, strengthen our spiritual power, root ourselves in cultural traditions, push forward cultural prosperity and development, and promote exchanges and mutual learning. Huang Kunming, a member of the Political Bureau of the CPC Central Committee and secretary of the CPC Guangdong Provincial Committee, attended the forum and delivered an address. Tie Ning, vice chairperson of the Standing Committee of the National People's Congress, attended the forum and made a speech. Hosted by the Publicity Department of the CPC Central Committee, the first Forum on Building up China's Cultural Strength is themed on "Towards Greater Cultural Confidence and Mutual Learning Among Civilizations." Leading officials of central publicity and cultural authorities, publicity branches of provincial-level Party committees and some enterprises and public institutions in the cultural sector and experts and scholars from relevant think tanks were present at the forum.

From <http://www.news.cn/> 06/08/2023

[TOP ↑](#)

**China's Top Legislator Stresses Applying New Party Theories to People's Congress Work**

China's top legislator Zhao Leji has called on lawmakers to work to grasp the Party's new theories and apply them to their work related to people's congresses. Zhao, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National People's Congress Standing Committee, made the remarks during a research tour in Sichuan Province. He urged concrete efforts to promote the country's high-quality development and implement the new development philosophy through work related to people's congresses. Leading an inspection team, Zhao examined the enforcement of the Seed Law in several cities in Sichuan and presided over a related meeting. At the meeting, he emphasized the need to recognize the importance of revitalizing the seed industry from the perspective of safeguarding national security, and called for efforts to advance the high-quality development of the modern seed industry through legal means. Zhao also underlined the practice of whole-process people's democracy, stressing the need to improve mechanisms that seek and assimilate public opinions in law-making.

From <http://www.news.cn/> 06/09/2023

[TOP ↑](#)

## **Sci-tech Self-reliance, a Key Concern in Xi's Domestic Inspections**

As China promotes its modernization drive, sci-tech self-reliance is playing an important role in the process. President Xi Jinping, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, has on various occasions called for efforts to achieve greater self-reliance and strength in science and technology. During his visit to the Zhonghuan Industrial Park in Hohhot, the capital of north China's Inner Mongolia Autonomous Region, on Wednesday afternoon, Xi told workers in the park that it is up to self-reliance and strength in sci-tech and building new development pattern to realize breakthroughs in science and technology.

### **ROLE OF ENTERPRISES**

One crucial way to achieve sci-tech self-reliance is innovation, while the main players of innovation are enterprises. On April 21, Xi presided over the first meeting of the commission for deepening overall reform of the 20th CPC Central Committee. The meeting called for strengthening the principal position of enterprises in sci-tech innovation, which it said is a crucial move to deepen structural scientific and technological reform and achieve high-standard self-reliance and strength in science and technology. Visiting enterprises has become one of Xi's major activities during his inspections across the country over the years. Whenever he visits an enterprise, Xi always learns about the development of the enterprise and the progress of its technological innovation. On April 12, Xi visited the headquarters of GAC Aion New Energy Automobile Co., Ltd. in the city of Guangzhou in south China's 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.

During this 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. In June 2022, while inspecting HGLaser Engineering Co., Ltd., a laser equipment company based in Wuhan, Hubei Province, Xi noted that optoelectronic information is a high-tech industry in which China has the conditions to take the lead in achieving breakthroughs. Breaking through bottlenecks in core technologies in key fields has been a pressing task, Xi said, calling for speeding up the realization of the country's scientific and technological self-reliance.

### **FRONTLINE WORKFORCE**

As China speeds up efforts to build the country into a scientific and technological powerhouse, it puts great emphasis on developing a quality workforce and stimulating the vitality of talent for innovation. When inspecting enterprises, Xi has had many conversations with frontline workers and technicians, encouraging them to devote themselves to innovation. On May 12, Xi visited a research institute of China Electronics Technology Group Corporation in the city of Shijiazhuang, Hebei Province. He entered a workshop to observe the chip production process, stressing the need for new breakthroughs in core technologies in key fields.

Xi encouraged researchers to achieve consistent progress in grasping cutting-edge technologies and developing more technological and engineering equipment and projects of great significance. 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. Upon learning that the company boasted a workforce comprising over 4,000 such R&D professionals, he was delighted.

### **INNOVATION-DRIVEN DEVELOPMENT**

As China firms up its strategy of high-quality development, it has found a path to that end through greater self-reliance and strength in science and technology. To attain this result, the country will accelerate the implementation of its innovation-driven development strategy. The innovation-driven development strategy put forward at the 18th National Congress of the CPC has led China to join the ranks of the world's innovators, with success on various fronts over the past decade. "Why does the CPC Central Committee implement the innovation-driven development strategy? It is because it's the only way for our country to improve the industrial level and capacity, and transform our country's economy and manufacturing from being big to being strong," said Xi. China is dedicated to creating an enabling environment for innovation through advancing the reform of its sci-tech governance system,

promoting interaction between enterprises and academia, and enhancing the protection of intellectual property rights.

Over 10 years into the nation's innovation-driven development strategy, China moved up to the 11th place in the Global Innovation Index in 2022, 23 places higher than its 2012 ranking. It also secured the top spot for global patent filings in 2021, way ahead of all other countries, according to the World Intellectual Property Indicators report. The number of high-tech enterprises in China had grown from 49,000 in 2012 to 330,000 in 2022, representing 5.7-fold growth. The same year also saw the R&D investment of these enterprises account for over three-quarters of the total across society. China's pursuit of scientific and technological advancement serves both its economy and the growing demand of its people for improved lives and health. While reinforcing its strength in science and technology, the country has also been committed to sharing its technology with worldwide partners and cooperating to improve global science and technology governance.

From <http://www.news.cn/> 06/09/2023

[TOP ↑](#)

## **Xi Urges Troops to Forge "Great Wall of Steel" in Guarding Chinese Borders**

President Xi Jinping has called on Chinese border troops to enhance their capabilities in border defense and control to forge a "great wall of steel" along the country's borders. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks on Wednesday during a fact-finding trip to survey the work of border management and control and the development of border troops in north China's Inner Mongolia Autonomous Region. While visiting the Inner Mongolia military command of the People's Liberation Army, Xi commended the role of the region's border troops in ensuring security and stability on the northern border of the country. Praising China's progress in border defense work since the 18th CPC National Congress in 2012, Xi said the country's border troops have boosted military training and combat preparedness, and resolutely safeguarded border security and the stability in regions along the borders. They have effectively safeguarded China's sovereignty, security, and development interests, he added. Stressing the importance of border defense in ensuring national stability and governance, Xi called on border troops to have a stronger sense of mission and responsibility, and guard the borders diligently for the Party and the people.

Xi underscored the need for continuous efforts to enhance cohesion and forge the soul of the border troops with the Party's new theories, as well as to improve their education on the political discipline, discipline regarding the public and affairs related to foreigners, and policies on ethnic and religious affairs. He emphasized the importance of ensuring the integrity and a high degree of unity among the border



troops. He called for more efforts to intensify troop training and enhance combat preparedness, speed up capacity building concerning information technology-enabled border defense and control, transform the way border defense duties are performed, tighten military discipline, maintain good troop order, and foster more border defense professionals. Highlighting cooperation among Party and government departments, the military, law enforcement agencies and ordinary people in border defense as China's unique strength, Xi called for joint efforts from all parties to break a new ground in defending the country's borders.

From <http://www.news.cn/> 06/09/2023

[TOP ↑](#)

## **China Vows to Ramp Up Flood Control, Disaster Relief Work**

China will ramp up its flood control and disaster relief efforts as heavy rains have hit southern parts of the country, according to the State Flood Control and Drought Relief Headquarters and the Ministry of Emergency Management. Relevant government departments should issue early rainstorm warnings, prepare rescue forces and materials in advance, handle dangerous situations promptly, and evacuate people from dangerous areas in a timely manner, the two government bodies said. More efforts should be made to bolster the prevention of and response to torrential flooding and the flooding of small and medium-sized rivers, and ensure the safety of small and medium-sized reservoirs. The State Flood Control and Drought Relief Headquarters on Saturday said that it has launched a level-four emergency response to flooding. Heavy rains triggered floods in parts of Beihai City of south China's Guangxi Zhuang Autonomous Region on Friday and affected some villages, but no casualties were reported.

From <http://www.news.cn/> 06/10/2023

[TOP ↑](#)

## **Chinese Vice Premier Stresses Flood Safety, Manufacturing Innovation**

Chinese Vice Premier Zhang Guoqing has called for efforts to ensure safety during the flood season and promote independent innovation in manufacturing to safeguard industrial and supply chain security. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks on a research trip in southern China's Guangdong Province. During his visits to embankments and floodgates from Sunday to Tuesday, Zhang learned of the floods in the Pearl River basin, and inspected embankment reinforcement and renovation, and emergency responses to urban flood control and drainage. He called for staying highly vigilant during the current flood season, monitoring and forecasting rains and floods, strengthening cross-regional information sharing, and taking decisive measures to avoid casualties in emergencies. Zhang also stressed coordinated efforts in flood

control and drought relief regarding the uneven precipitations and ensuring water for drinking and industrial and agricultural production in drought regions.

In Guangzhou and Shenzhen, Zhang went to manufacturing enterprises in intelligence, communications equipment, and medical devices to learn about their independent innovation efforts. Independent innovation is an inherent requirement for building a powerful manufacturing country and achieving high-quality development, Zhang stressed, adding that the enterprises should better assume their responsibility of being dominant in innovation. The enterprises should focus on the primary strategic needs of the country and building a modern industrial system, keep an eye on the trend of industrial development and technological changes, strengthen basic research, and continuously optimize the environment for independent innovation, Zhang said.

From <http://www.news.cn/> 06/13/2023

[TOP ↑](#)

## **Chinese Vice Premier Stresses Summer Grain Production, Medical Security**

Chinese Vice Premier Liu Guozhong has urged efforts to secure summer grain harvests and fine-tune the healthcare system to ensure national food security and improve people's well-being. Liu, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in north China's Hebei and Shanxi provinces from Monday to Wednesday. He stressed seizing the farming season and going all out to promote summer grain harvests while guaranteeing the supply of agricultural materials and accelerating summer sowing. Work should be done to strengthen summer field management based on disaster prevention and control and organize the summer purchase of grain and oil to support farmers' enthusiasm for grain growing. To safeguard people's health, he stressed coordinated development and management of medical insurance, health care, and medicines, urging expanding the variety of centralized bulk-buying of pharmaceuticals and medical consumables, accelerating the reform of medical insurance payment methods, and optimizing related services. He also emphasized further motivating medical personnel and regulating the use of medical insurance funds.

From <http://www.news.cn/> 06/21/2023

[TOP ↑](#)

## **BASF Expands Its Innovation Campus Shanghai Further**

German chemical giant BASF inaugurated the expansion of its Innovation Campus Shanghai in China on Wednesday, aiming to improve its innovation capabilities and improve support for its customers in China and across the Asia Pacific region. The

Innovation Campus Shanghai, which opened in 2012, is BASF's largest R&D site in Asia. It completed one expansion in 2015 and another in 2019, enhancing its role as an innovation powerhouse for BASF and its partners in the region. To date, the company has invested a total of 280 million euros (about 306 million U.S. dollars) in its Innovation Campus Shanghai since 2012. This latest expansion includes two R&D buildings, where new facilities and laboratories will be used to advance chemical research projects and create new sustainable solutions. With its continuous investment in research and development, BASF is committed to strengthening local capabilities and cooperation with its customers on innovation, especially in fast-growing sectors such as electric cars, high-end manufacturing and renewable energy, according to Jeffrey Lou, president and chairman of BASF Greater China. Detlef Kratz, president of group research at BASF, said in an interview with Xinhua that with the expansion of BASF's Innovation Campus Shanghai, the company can respond faster to the growing needs and requirements of the Chinese market. As one of the most dynamic markets, the level of Chinese customer requirements is really high, he said. "So we have to be here and react very quickly." Currently, about 10 percent of BASF's some 10,000 R&D employees work in Greater China, including those working at the Innovation Campus Shanghai.

From <http://www.news.cn/> 06/28/2023

[TOP ↑](#)

## **China's State Council Listens to Report on Preventing, Defusing Major Risks**

China's State Council has listened to a report on strengthening the prevention and defusion of major production safety risks, according to a State Council executive meeting chaired by Premier Li Qiang on Thursday. The deadly restaurant gas explosion that occurred on June 21 in northwest China's Ningxia Hui Autonomous Region caused many casualties and has a significant social impact, the meeting said, calling for efforts to prevent major production safety risks effectively and safeguard people's lives and property. In key industries such as fuel gas, construction and transportation, measures should be taken to both tackle current prominent problems and lower risks at the source, the meeting said. It deliberated and adopted measures to promote home appliances consumption, noting that these measures should be coordinated with those related to areas such as the renovation of old urban residential communities, the elderly friendly renovation of residential buildings, and the optimization of the country's recycling network.

Quality and supply levels should be improved, the meeting said, and efforts should be made to encourage enterprises to provide customized home appliance products to boost residents' willingness to consume and improve the quality of their lives. The meeting also deliberated and adopted a draft regulation on consular protection and assistance, calling for efforts to enhance capacity to ensure overseas security and accelerate the establishment of an overseas security and protection system to better

protect the lawful rights and interests of Chinese citizens and legal entities overseas. It also discussed draft revisions of laws on public security administration punishments.

From <http://www.news.cn/> 06/29/2023

[TOP ↑](#)

## **China's Youth Stand at Forefront of Innovation**

China's State Council has listened to a report on strengthening the prevention and defusion of major production safety risks, according to a State Council executive meeting chaired by Premier At 6 a.m., Wang Wenxin, a graduate student of the "science and technology backyards" program at the China Agricultural University, is already busy with seed selection, fertilizing and data monitoring in the field of a village in suburban Beijing. Over the past one year and more, Wang and her schoolmates have helped Fangezhuang Village in Pinggu District develop a smart farm covering 150 mu (10 hectares). In early May, Wang and her schoolmates received a reply letter from President Xi Jinping. In the letter, Xi encouraged them to make greater contributions to rural revitalization. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, 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.

Xi has on many occasions encouraged the country's youth to shine in innovation and creation. He said innovation is the soul driving a nation's progress and an inexhaustible source of a country's prosperity. "Young people are the most dynamic and most creative group of our society, and should stand in the forefront of innovation and creation," said Xi. On Monday, while meeting with the leading members of the newly-elected Central Committee of the Communist Youth League of China (CYLC), Xi stressed that the CYLC should mobilize youths to dedicate themselves to Chinese modernization and strive to become pioneers and a fresh driving force in sectors such as sci-tech innovation, rural revitalization, green development, and social services. According to a report released in June 2022, China's scientific and technological talent have become younger in average age compared with a decade ago, with about three quarters of them aged 39 and below by the end of 2019.

Wang Weijun, 28, is one of the youngest members working at the Institute of Plasma Physics under the Chinese Academy of Sciences (ASIPP) in Hefei, east China's Anhui Province. It is home to the experimental advanced superconducting tokamak (EAST), or the Chinese "artificial sun." Among the nearly 700 scientists and researchers working at the ASIPP, about 200 are aged around 30. In April, EAST achieved a steady-state high confinement plasma operation for 403 seconds, a key step toward the development of a fusion reactor. "We hope the first light powered by

fusion energy can appear in China. That's the dream of all staff at the institute," Wang Weijun said.

From <http://www.news.cn/> 06/29/2023

[TOP ↑](#)

## **JAPAN: Adopting Concept of Farming Policy Overhaul for Food Security**

The Japanese government on Friday adopted the concept of overhauling its agricultural policy to ensure Japan's food security, including a plan to reduce the country's dependence on food imports. The new direction for policies on food, agriculture and rural areas was adopted at the day's meeting of the government's task force on measures to secure stable food supply, headed by Prime Minister Fumio Kishida. Kishida ordered farm minister Tetsuro Nomura to create, by the end of fiscal 2023, a road map to implementing specific measures to ensure food security. "We'll evaluate the food security situations even in ordinary times and create a system for the government to take all-out steps to secure food during a contingency situation," Kishida told the meeting. He suggested that the government will work to increase the domestic production of wheat, soybeans and feed grains, or items for which Japan currently relies heavily on imports. The government also aims to make farmers pass on production costs adequately to prices and promote agricultural technologies, Kishida said.

From <https://www.nippon.com> 06/02/2023

[TOP ↑](#)

## **Japan Issues Administrative Guidance to ChatGPT Operator**

The Japanese government said Friday it has issued an administrative guidance to ChatGPT operator OpenAI due to insufficient consideration for personal information protection related to the use of the chatbot. The guidance, issued Thursday by the government's Personal Information Protection Commission, based on the personal information protection law, pointed to the possibility of ChatGPT infringing privacy by obtaining sensitive personal information such as medical histories without prior consent. The commission said that it has not confirmed any specific harm or violation of the law so far. It is believed to be the first time for the commission to issue administrative guidance over generative artificial intelligence. If U.S.-based OpenAI fails to take sufficient measures in response to the guidance, Japanese authorities may conduct an on-site probe or impose fines.

From <https://www.nippon.com> 06/02/2023

[TOP ↑](#)

## **Japan's Govt. Aiming for 30% Female Executives at Top Companies by 2030**

The Japanese government announced on Monday a draft policy package for promoting gender equality. It includes a target of having at least 30 percent female executives at top companies by 2030. The draft aims to see at least one female board member at Japan's top listed companies by around 2025. These are the companies listed on the Prime Market of the Tokyo Stock Exchange. The government is set to urge these companies, through the TSE, to introduce such rules within 2023. The draft calls for ensuring that male employees are able to take paternal leave. It also calls for creating a system to maintain the income of a family while working shorter hours until their child turns two years old. Strengthening measures to protect women from sexual assault and other forms of violence from their partners and others is included in the draft, as well as preventing workplace harassment. The government will discuss the draft with the ruling parties before finalizing the contents within this month. Chairman Tokura Masakazu of the Japan Business Federation said the government has set practical targets, and the key is to improve the workplace environment. Tokura added that it's important to make it easier for women, as well as men, to follow appropriate steps of promotion and be given larger responsibility accordingly.

From <https://www3.nhk.or.jp> 06/05/2023

[TOP ↑](#)

## **Gov't Eyes Labor Market Reform; Focuses on AI, Chips to Drive Growth**

The government said Tuesday it will aim to close wage gaps between Japan and other countries and attract more foreign talent while designating generative artificial intelligence and semiconductors as key policy areas for development. A revised action plan released in the same day to achieve Prime Minister Fumio Kishida's push to ensure growth and wealth redistribution highlighted his stronger focus on human resources development through wage hikes and the reskilling of workers. It also aims to boost the appeal of Japan as an investment destination and a key part of global supply chains to cope with rising geopolitical risks. While Japan has been accepting more foreign workers in recent years, foreign-born workers account for only 1 percent of all professionals and those with jobs that require high skills, far lower than 23 percent for Britain and 16 percent for the United States, according to the government. Kishida has been urging companies to raise wages to keep pace with accelerating inflation, with the outcome of annual wage negotiations this spring between management and labor unions the best in about three decades.

This year, the government will aim for an average minimal hourly wage of 1,000 yen nationwide, up from around 960 yen in 2022. The wage gaps are wide between highly-skilled workers in Japan and those in other Group of Seven members and Asian nations that have attracted foreign talent in such fields as management, IT and marketing, as well as research and development. "We will identify and examine taxation, regulation and other issues to attract more highly skilled workers and take

necessary steps," the action plan said. In addition, the government will consider extending the duration of startup visas issued to people starting a new business in Japan from the current one year, it said. The government plans to have the draft plan formally approved by the cabinet after consulting with ruling parties later in June, officials said. As the country's population is projected to shrink sharply in the coming decades, Japan faces an urgent need to address its demographic challenges while ensuring longer-term growth.

With the fast-growing use of AI chatbot ChatGPT creating both opportunities and concerns, the plan states that the government will help boost the research and development of generative AI in Japan and promote greater use of AI in general in medicine, education, finance, manufacturing and administrative work. Still, it calls for appropriate legislation and guidelines to make AI "trustworthy," acknowledging risks to privacy and security, disinformation and copyright infringements. Economic security is another key pillar of the action plan, after Russia's war on Ukraine and the COVID-19 pandemic have exposed vulnerabilities. It said more domestic investment in strategic areas such as semiconductors, batteries, bio-manufacturing and data centers are needed. "The government will consider assistance in terms of taxation and budgeting on a scale compatible with the rest of the world," the draft plan said. In preparation for a "super-aging" society, Japan will launch "a national project" to accelerate brain science research to prevent and treat diseases such as Alzheimer's.

From <https://japantoday.com> 06/07/2023

[TOP ↑](#)

## **Japan Vows to Address Concern About AI's Copyright Violations**

The Japanese government said Friday that it will consider measures to address concerns about potential copyright violations involving generative artificial intelligence technology. Generative AI could cause many copyright infringement cases, the government said in a plan aimed at promoting the use of intellectual property. The government will "consider necessary measures while paying attention to both the development of AI technology and the protection of creators' rights," the plan said. Specifically, the government will discuss issues including the use of copyrighted materials for AI training data and requirements for recognizing works generated by AI as copyrighted materials. Currently, the country's copyright law allows AI technology to learn copyrighted materials without the permission of copyright holders. Under the law, however, the rule does not apply to cases in which the interests of copyright holders are infringed.

From <https://www.nippon.com> 06/09/2023

[TOP ↑](#)

## **Japan Aims to Exempt 25 Security-Sensitive Tech Areas from Disclosure**

The Japanese government wants to exempt information on patented technology items in 25 sectors, such as those for hypersonic and stealth flight, from being disclosed to beef up the country's economic security, officials said Monday. In a draft plan presented at a panel meeting, the government also outlined the types of infrastructure projects it will screen in 14 key sectors, including the utility industry, to bolster its response to cyberattacks. The government aims to implement the measures, based on the economic security promotion law enacted in May last year, around the spring of 2024, after soliciting public comments and formalizing them at a Cabinet meeting. The law intends to address the intensified global competition in the high-tech sector, particularly with China, and the rapidly changing security environment due to Russia's invasion of Ukraine.

Patented technologies in the 25 designated areas will also cover items such as isotope separation techniques for uranium and plutonium in the nuclear sector, as well as those used in electromagnetic pulse weapons or missile defense systems. The government will consider compensating patent holders when their technologies are designated for protection, according to the officials. Under the law, those who leak undisclosed patent information protected under the new plan could face penalties, including imprisonment of up to two years. Also, based on the law, the Japanese government in December designated 11 key fields, including semiconductors, batteries and rare earths, as critical materials that need to be secured stably even in times of emergency. The law comprises four pillars -- securing a stable supply of important goods, supporting the development of key technologies, screening of basic infrastructure projects and withholding certain patents related to sensitive technologies from public view.

From <https://nordot.app> 06/12/2023

[TOP ↑](#)

## **Japan Drops to 35th in World Competitiveness Ranking, Lowest Ever**

This year's "World Competitiveness Ranking", which evaluates the business environment of each country, was announced Tuesday morning, with Japan ranked 35th, the lowest ever. Swiss business school IMD evaluates the business environment and policies for 64 countries around the world based on economic statistics and awareness surveys for managers and announces the "International Competitiveness Ranking". This year's results showed Japan fell one place from last year's 34th place to 35th, the lowest ever. In the field of management, "corporate agility" and "utilization of big data, etc." Japan was ranked 64th, the lowest. Fiscal-related items such as "total government debt" are also rated low, which is a factor in the slump in the ranking. For the second year in a row, Denmark topped the overall list, followed by Ireland and Switzerland, TV Asahi reports.

From <https://newsonjapan.com> 06/20/2023

[TOP ↑](#)



## Japan to Complete My Number Inspection by Autumn

Japanese Prime Minister Fumio Kishida instructed his government Wednesday to complete by autumn a comprehensive inspection of information that can be viewed on the government-run website for My Number personal identification card holders. Kishida told the first meeting of the government's new headquarters on the matter to check for errors on the Mynportal portal site for My Number card holders, including data found to include mistakes. The headquarters was created after a string of problems were found regarding the linking of My Number cards to personal information. "I hope the entire government will do all it can to regain the trust of the public by taking action on the same level as the response to the novel coronavirus," Kishida said. The recently discovered issues regarding the My Number system include cases in which My Number cards were linked to the health insurance data of people other than the cardholders.

From <https://www.nippon.com> 06/21/2023

[TOP ↑](#)

## Japan Aims to Integrate Guidelines on Use of Generative AI

The Japanese government says it will integrate guidelines on using generative AI. Now different recommendations are being used by various ministries and agencies. The government's committee on AI strategy held its third meeting on Monday. The panel was formed as generative AI systems, which can generate texts and images, are becoming widely used. The participants discussed ways to use generative AI and risks arising from its use, among other issues. Science and Technology Policy Minister Takaichi Sanae pointed out that ministries and agencies have formed their own guidelines on generative AI. She said officials should review and integrate them so that developers and users will be able to refer to them more easily. The committee confirmed that it will work for the integration, aiming to complete the project by the end of the year. Meanwhile, the minister argued that realistic looking fake information could be produced more easily with generative AI. She said the government should not only provide facts to counter fake information overseas but also ought to develop a system to deal with the spread of such information.

From <https://www3.nhk.or.jp> 06/26/2023

[TOP ↑](#)

## SOUTH KOREA: Ruling Party, Govt. to Strengthen Punishment Against Tech Theft

The government and the ruling People Power Party decided Wednesday to significantly toughen punishment of conglomerates stealing ideas or technology from smaller companies, a lawmaker said. The two sides agreed to revise relevant laws to increase the limit of punitive damages from the current three times to five times the

actual amount of damages caused, Rep. Park Dae-chul of the People Power Party said after a meeting with startups and government officials. "The Yoon Suk Yeol administration has designated it a national agenda item to eradicate technology theft from small and medium-sized enterprises," Park said. "In order to carry this out, we agreed to lay the institutional groundwork and create a social atmosphere to deal sternly with illegal acts of technology theft." Other measures discussed include offering SMEs expert consulting on legal issues, coming up with systems that can warn of possible tech theft and help companies secure evidence, and launching a platform called the "one-stop technology safety gateway," where companies can receive integrated support from ministries.

From <http://www.koreaherald.com> 06/07/2023

[TOP ↑](#)

## **South Korea Joins World's 1st Digital Trade Pact to Boost Exchange**

South Korea has become the fourth country to join the world's first multilateral digital trade agreement, the Digital Economic Partnership Agreement, to boost its digital content and service exchange, the Trade Ministry said Friday. Trade Minister Ahn Duk-geun met with his counterparts from the three DEPA member states -- Singapore, New Zealand and Chile -- on the sidelines of their Organization for Economic Cooperation and Development ministerial council meeting in Paris, to finalize the decision on South Korea's accession, according to the ministry. The DEPA is a multilateral digital trade agreement signed between Singapore, New Zealand and Chile to establish key rules and strengthen cooperation for digital trade. "With South Korea's participation, we anticipate the DEPA to develop into a digital platform covering the extensive Asia-Pacific region," Ahn said. "Joining the DEPA at its beginning stage, we seek to lead the discussion on establishing global regulation for digital content trade." After DEPA was launched in January 2021, South Korea officially kicked off the process to join the international digital trade agreement in October of the same year.

The DEPA is the second such agreement on digital trade the country has joined. In January, South Korea and Singapore established the Korea-Singapore Digital Partnership Agreement. China and Canada are also in the process of joining the international agreement, while several countries in Latin America, including Costa Rica and Peru, as well as a number of Middle Eastern countries are mulling participation. The Trade Ministry said its goal in taking part in digital trade agreements is to raise the digital competitiveness of Korean industries by converting the Digital New Deal achievements into manufacturing and service industries' digital transition, while accelerating strategic network building with major countries. As DEPA is aimed at defining the trade rules for a stable environment for data businesses, it will provide opportunities for South Korean companies to export their digital content and services overseas, the ministry added. The government said it will

complete all the domestic processes needed for the DEPA to take effect within the year.

From <http://www.koreaherald.com> 06/09/2023

[TOP ↑](#)

## **S. Korea Committed to Cultivating Favorable Business Environment**

South Korea's finance minister said Tuesday the government is committed to building a favorable business environment by revamping regulations and offering tax cuts as he asked local firms to proactively roll out investments. Finance Minister Choo Kyung-ho made the remark during a meeting with officials from the Federation of Korean Industries, one of South Korea's biggest business lobbies that speaks for large companies, according to the Ministry of Economy and Finance. "In general, exports remain challenging without signs of a sharp recovery in the economy," Choo said in his opening remarks, noting the government has been making efforts to ease regulations and taxation to pave the way for business activities. Exports fell for the eighth consecutive month in May, decreasing 15.2 percent on-year. The decline came as exports of semiconductors, the country's key export item, sank 36.2 percent on falling demand. The minister asked the companies to roll out aggressive investments and build up capabilities to lead the global market.

"Rather than the direct government's intervention or expenditures, it is the private sector that leads the South Korean economy and its future," Choo added, emphasizing the importance of the market system. During the meeting, the FKI members urged the government to broaden tax support for local companies, overhaul regulations and expand assistance for the carbon neutrality initiative. Choo said the government will proactively reflect the results of the discussion with the business groups. Separately, Choo hinted that South Korea's inflation is anticipated to reach the 2 percent level in June or July. Consumer prices, a key gauge of inflation, rose 3.3 percent in May from a year earlier, compared with a 3.7 percent on-year advance in April, according to a recent report from Statistics Korea. The latest figure marked the lowest level since the 3.2 percent growth tallied in October 2021. The finance minister, however, acknowledged the potential increase in consumer prices later in 2023, citing the impact of summer weather conditions on agricultural product prices.

"There are still uncertainties. The global prices of raw materials and oil have not yet entered a clear downward trend," the minister said. "There are also other factors, such as weather and geopolitical risks." Choo said while South Korea's job market remains stable in terms of data, it remains challenging for younger people. "There are also labor shortages at job sites, with the demand for foreign workers also increasing," the minister said. In May, the employment-to-population ratio of those aged 15 and above reached 63.5 percent in the month, up 0.5 percentage point

on-year, marking the highest level for any May since the agency began compiling related data in 1982. The jobless rate fell 0.3 percentage point on-year to 2.7 percent in the month. The job market was nevertheless challenging for younger South Koreans, as the number of positions for the 20-something group declined by 63,000 during the period and those for 40-somethings slipped by 48,000.

From <http://www.koreaherald.com> 06/20/2023

[TOP ↑](#)

## **Yoon Says He Will Launch 'Quantum Platform' to Spur Research, Create Economic Value**

President Yoon Suk Yeol said Tuesday he will launch a "quantum platform" to spur research and development in quantum science and help it create economic value. Yoon made the remark while meeting with top quantum scholars and students, including Nobel laureate John Clauser; Charles Bennett, a physicist at IBM Research; and professor Kim Myung-shik of Imperial College London. The meeting was held on the sidelines of Quantum Korea 2023, an event bringing together scholars, government officials and businesspeople to discuss global trends related to quantum science at Dongdaemun Design Plaza. "President Yoon Suk Yeol said he would create a quantum platform, a digital and physical space where quantum experts and legal, accounting and business experts from around the world, including the Republic of Korea, will be able to conduct research and development together and share their accomplishments to create economic value," the presidential office said. During a trip to Switzerland in January, Yoon met with a group of renowned quantum physicists at the Swiss Federal Institute of Technology in Zurich, saying this year would mark the start of a "grand leap" in South Korea's quantum science and technology. At Tuesday's meeting, Yoon discussed ways to promote the field and create a global quantum ecosystem, according to his office.

From <https://en.yna.co.kr> 06/27/2023

[TOP ↑](#)

## **South-East Asia**

### **CAMBODIA: Launching Tourist, Retail Goods Port in Coastal City**

Cambodia on Friday inaugurated a 3.2-million-U.S.-dollars tourist and retail goods port in the seaside province of Koh Kong, said a press statement from the Ministry of Public Works and Transport. Public Works and Transport Minister Sun Chanthol said located in Khemarak Phoumin City, Dangtong port has a water depth of four to eight meters and can accommodate ships weighing 2,000 tons. He added that the medium-sized port extends roughly 115 meters from the mainland into the sea and is 16.5 meters wide. "The port will contribute to promoting connectivity and diversification of maritime transport," he said. "It will not only serve tourism, but also cargo shipment." Koh Kong shares border with Thailand's Trat province. Tourism is

one of four pillars supporting the Southeast Asian nation's economy. The country is expected to attract some 4.6 million international tourists this year and up to 7 million in 2025, according to the Ministry of Tourism. Cambodia has a pristine coastline stretching 450 km in four southwestern provinces of Koh Kong, Preah Sihanouk, Kampot and Kep.

From <https://english.news.cn/> 06/23/2023

[TOP ↑](#)

## **MYANMAR: Extending Smoking Ban to 10 More Sites in Archaeological Zone**

Myanmar has extended the smoking ban to 10 more areas in the Bagan-NyaungU Ancient Cultural Zone in NyaungU Township, Mandalay Region, the state-run newspaper the Global New Light of Myanmar reported on Friday. The media report said that the chairman and members of the NyaungU Township administration body inspected the tobacco smoke-free signboards, smoking areas, and non-smoking areas in NyaungU Township on May 29. The number of tobacco smoke-free areas in the Bagan-NyaungU Ancient Cultural Zone has now increased to 102 after the designation of 10 more sites as smoke-free areas, the report said. Myanmar initiated the designation of smoke-free areas in the Bagan-NyaungU archaeological zone in June 2019. The Bagan-NyaungU Ancient Cultural Zone, where over 3,000 ancient pagodas and religious edifices can be viewed in one place, has existed for more than 1,000 years, standing as one of the tourist attractions of Myanmar. The Bagan cultural zone, hit by an earthquake in 2016, was named as a world heritage site by the United Nations Educational, Scientific and Cultural Organization in 2019.

From <https://english.news.cn/> 06/02/2023

[TOP ↑](#)

## **Myanmar to Release over 100 Mln Fish Fingerlings for Resources Conservation**

Myanmar has planned to release 101.5 million fish fingerlings in fiscal year 2023-24 for fish resources conservation, a Department of Fisheries official has said. "The release of fish fingerlings will result in an abundance of fish resources. Additionally, this measure will facilitate local residents in easily catching fish," U Aung Naing Oo, director of the department, told Xinhua. "We have released fish into rivers and creeks that are part of their natural habitats, allowing the public to enjoy fishing opportunities, rather than confining them to dams and reservoirs," he said. "Previously, we used to release fish fingerlings measuring just 1 inch in size. However, due to their small size and limited chances of survival, we have now shifted to releasing fingerlings that are 2 inches in size," he added. Fisheries department data showed Myanmar in fiscal year 2022-23 released over 106 million fish fingerlings into rivers and creeks across the Southeast Asian country.

From <https://english.news.cn/> 06/09/2023

## **MALAYSIA: Sovereign Wealth Fund Spearheads New Platform to Draw Investment**

Malaysia's sovereign wealth fund Khazanah Nasional Berhad said Tuesday it will be spearheading a nation-building initiative through a new green investment platform as announced by Prime Minister Anwar Ibrahim recently. The green investment platform, which aims to attract domestic and overseas investments, will be mobilized under UEM Group Berhad (UEM Group), a wholly owned subsidiary of Khazanah, the fund said in a statement. The platform will look to invest and build businesses in green sectors such as renewable energy and storage, green building technology and energy efficiency, and e-mobility ecosystem, it said. In line with Khazanah's Advancing Malaysia strategy and as part of its nation-building and value creation initiatives, the platform is aimed at delivering societal, strategic and financial mandates. It plans for the platform to drive Malaysia's decarbonization agenda while also upskilling Malaysians in green sectors over the long term.

The platform will also serve to unlock value in Khazanah's existing portfolio and achieve commercial returns by developing its seed assets through new investments and collaborating with high potential local and international companies. "Our vision is the development of a globally competitive green investment platform in the region, with a direct and active ownership approach," Khazanah managing director Amirul Feisal Wan Zahir said. He noted that this will be carried out in phases with its initial near-term objective of creating green domestic champions in the Southeast Asian country, followed by the medium-term aim of establishing a platform that is competitive regionally. According to the fund's statement, Khazanah via UEM Group will soon launch a comprehensive strategy on strategic investments as well as partnerships and collaborations with both local and foreign entities, including planned approaches to attract green investments to create a vibrant and dynamic green economy ecosystem. "We look forward to contributing towards the government's ambition in establishing Malaysia as ASEAN's center of electricity interconnection and integration to facilitate the sharing of renewable energy resources, crowd-in more investments and promote sustainable development in the region by synergizing efforts across our companies," said Amirul Feisal. Khazanah is the sovereign wealth fund of Malaysia entrusted to deliver sustainable value for Malaysians. The fund aims to deliver its purpose by investing in catalytic sectors, creating value through active stewardship, increasing its global presence, as well as building capacity and vibrant communities for the benefit of Malaysians.

From <https://english.news.cn/> 06/27/2023

## **VIETNAM: To Expand Eco-Industrial Parks to Achieve Carbon Neutral Goal**

The industrial sector is of much importance if the country is to achieve net-zero carbon emissions by 2050, Vietnam News reported on Monday. Vietnam's industrial sector is responsible for around 47 percent of the country's energy consumption, according to the Ministry of Industry and Trade. The Ministry of Planning and Investment said 40-50 percent of local authorities would develop detailed plans to transform existing industrial parks to eco-efficient industrial clusters by 2030, and 8-10 percent would create the first net-zero industrial zones from scratch. Vietnam currently has more than 400 industrial parks, and many have yet to see significant advantages to participation due to the lack of policy measures, said economist Mai Van Sy. Besides, environment, social, corporate governance commitments can be a challenge for the private sector as they must bear the high cost of clean production, he added. Industrial park developers said businesses need motivations which vary for why firms participate and allocate their managerial and financial resources for compliance with the government's carbon-neutral priorities. Nam Cau Kien Industrial Park, located in the northern port city of Hai Phong, was faced with several challenges associated with land use, land planning and environment regulations, in its transition to the country's first eco-industrial park, said Pham Hong Diep, chairman of Shinec, the main investor of the project. Becoming a developed country by 2045 and reaching net zero emissions by 2050 is a challenge for a developing country like Vietnam, said Deputy Minister of Planning and Investment Nguyen Thi Bich Ngoc.

From <https://english.news.cn/> 06/05/2023

[TOP ↑](#)

## **Vietnam Raises Guard Against Hand, Foot, Mouth Disease**

Vietnam has increased measures to prevent hand, foot and mouth disease after the country recorded about 9,000 cases and three fatalities in what could turn into an outbreak of the toddler virus, Vietnam News reported on Wednesday. Hand, foot and mouth disease occurs mainly among infants and children. The disease causes fever and rashes with blisters on the hands, feet and painful sores in the mouth. Severe cases are most linked to enterovirus 71 or EV71 which can cause viral meningitis or a poliomyelitis-like paralysis, according to the Ministry of Health. The ministry required local authorities to proactively coordinate with the health sector to take the initiative in hand-foot-mouth disease prevention and control, minimize the number of cases and deaths, and prevent the disease from spreading. Local governments were asked to closely monitor the disease developments, detect and promptly handle outbreaks, said the health ministry. Prevention measures also include raising public awareness about the need of frequent hand washing and disinfecting contaminated areas.

From <https://english.news.cn/> 06/07/2023

[TOP ↑](#)

## **Vietnam's Regulators to Halve Registration Fees to Boost Car**

## Sales

The Vietnamese government is laying the groundwork to cut registration fees levied on locally-made cars by half as an economic slowdown threatens to affect demand for vehicles, Vietnam News reported on Friday. The cut, scheduled to be effective for six months starting from July, would reduce the government's budget revenue by up to 9 trillion Vietnamese dong (about 380 million U.S. dollars), according to the Ministry of Finance. Vietnam's auto industry production and sales dropped sharply in April from March, stoking concerns that the Southeast Asian country's auto market could shrink this year, the Vietnam Automobile Manufacturers Association (VAMA) said in a report. 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. 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. Despite the fact that Vietnam's previous cuts in 2020 and 2022 helped revive the auto market as car sales soared dramatically, the Finance Ministry said the upcoming cut would not revive auto sales as much as the last two cuts. When the global supply chain was disrupted during COVID-19 lockdowns in 2020 on the supply side, the automotive industry was forced to reduce production and delay delivery to consumers, while consumer demand for vehicles exceeded supply. But currently carmakers are struggling to find buyers as consumers hold off on purchases because of higher borrowing costs and a weakening economy, according to auto dealers. The cut could also negatively impact the country's free trade commitments since it is only applied to locally-made vehicles. Auto importers have long voiced their concerns over the perceived unfair treatment, said the Ministry of Finance.

From <https://english.news.cn/> 06/09/2023

[TOP ↑](#)

## Vietnam Seeks Ways to Fund Green Growth

Vietnam will need 368 billion U.S. dollars, or 6.8 percent of GDP per year, through 2040 to tackle climate change, the Vietnam News newspaper reported on Monday. Vietnam's latest power development plan estimated that the country would need 134.7 billion U.S. dollars to shift away from coal-fired power toward renewable energy, developing new power plants and power grids, between 2021 and 2030, the report said. Working toward the dual targets of becoming a high-income country and achieving carbon emission neutrality in the next 30 years will require Vietnam to raise large funding, according to the International Finance Corporation. The operation of the carbon trade exchange is expected to create a framework for Vietnam to monetize reduced emissions while working toward carbon neutrality by 2050. According to a recent report by the Ministry of Natural Resources and Environment, total emissions will reach 928 million tons of carbon dioxide equivalent by 2030 and



1.5 billion tons by 2050 in a moderate scenario.

Vietnam has a high emission intensity per GDP unit compared to other countries in the Southeast Asian region of around 0.35 kilograms of carbon dioxide per 1 U.S. dollar. Experts suggested the government promote the use of carbon pricing instruments with a focus on developing a carbon market. Under the plan proposed by the Ministry of Natural Resources and Environment, Vietnam is preparing to develop regulations on carbon credit management and exchange of greenhouse gas emission quotas and carbon credits. The process is due to complete in 2027. Vietnam has an untapped potential market of carbon credits from such sectors as energy, forestry, and agriculture, said Le Xuan Nghia, former vice chairman of the National Financial Supervisory Commission. He explained that carbon credits would be increasingly scarce as few countries still have primary forests left, meanwhile, Vietnam has 14.7 million hectares of forests. A carbon market allows countries to sell to or buy from countries that emit more or less than their committed target. It was estimated that Vietnam can sell 57 million carbon credits to international organizations annually with each credit priced as much as 5 U.S. dollars.

From <https://english.news.cn/> 06/12/2023

[TOP ↑](#)

## **Vietnam's Economic Hub Seeks Ways to Boost Foreign Investment in High-Tech Projects**

Ho Chi Minh City, Vietnam's southern economic hub, has rolled out a plan to boost foreign direct investment inflows into high technology sectors and to encourage global investors to bring updated technology through incentives, Vietnam News Agency reported on Tuesday. The city's department of planning and investment said by 2025, the city is set to attract at least 3 billion U.S. dollars in several high-technology projects including scientific research and innovation activities. The city would encourage partnership between multinational companies and local businesses to form sectoral connectivity clusters based on value chains, said the department.

From [https://english.news.cn](https://english.news.cn/) 06/20/2023

[TOP ↑](#)

## **Deputy PM Quang Designated More Tasks in Science Technology, and Communications**

Deputy Prime Minister Trần Lưu Quang will take over responsibilities in the science, technology, and communications and information fields, besides other tasks designated to him, according to a new decision signed by Prime Minister Phạm Minh Chính. Deputy Prime Minister Quang will monitor and direct the Ministry of Science and Technology and the Ministry of Information and Communications besides other ministries assigned earlier. Quang will also act as chairman of national councils and

committees, heads of steering committees, and chairman of the council for appraisal of master plans in related fields. Earlier these two fields were assigned to Deputy Prime Minister Trần Hồng Hà. With the new decision, Hà is now in charge of the Ministry of Education and Training, the Ministry of Labour, Invalids and Social Affairs, the Ministry of Culture, Sports and Tourism, the Vietnam Academy of Science and Technology, the Vietnam Academy of Social Sciences, the Vietnam National University Hanoi, and the Vietnam National University HCM City. Quang is now in charge of the Ministry of Foreign Affairs, the Ministry of Justice, the Ministry of Home Affairs, the Committee for Ethnic Minority Affairs, the Ministry of Science and Technology and the Ministry of Information and Communications.

From <https://vietnamnews.vn/> 06/21/2023

[TOP ↑](#)

## **Ministry Urges Effort to Hasten Disbursement of Foreign-Sourced Public Investment**

The Ministry of Finance has urged drastic efforts to speed up the disbursement of public investment sourced from foreign borrowings in the remaining months of this year. The disbursement of foreign-sourced public investment remained slow in the first half of this year, the ministry said, citing statistics that only around VNĐ3.2 trillion was disbursed in the period, equivalent to 27.2 per cent of the planned amount. To date, only 5 out of 11 ministries and agencies which were allocated with foreign-sourced public investment managed to disburse some of the capital, including the Việt Nam Academy of Science and Technology, the Ministry of Transport, the Ministry of Agriculture and Rural Development, the Ministry of Natural Resources and Environment and the Ministry of Education and Training. Trương Hùng Long, Director of the Department of Debt Management and External Finance, said at the ministry's meeting about speeding up foreign-sourced public investment yesterday that although the disbursement result was better than in 2021 and 2022, the rate remained disappointing. There were a number of causes for the slow disbursement of public investment sourced from foreign borrowings, including slow site clearance, incompleteness of design consultancy contracts, and disagreements between investors and contractors about pricing and volume.

In addition, the slow adjustment of investment policies and loan agreements also caused delays in signing contracts, Long pointed out. Another problem was the slow response of donors about bidding documents and related documents, which fell under the responsibility of the project management boards, the project management agencies and the donors, he said. Being one among three key players in public investment disbursement, the Ministry of Transport said that the ministry disbursed a sum worth more than VNĐ2 trillion of foreign-sourced public investment in the first half of this year, or 40.7 per cent of the plan, to 14 out of 19 foreign-funded projects. During the implementation, the ministry encountered problems related to site clearance, land purpose conversion and slow response times from donors. The

Ministry of Agriculture and Rural Development, which disbursed around VNĐ576 billion in public investment sourced from foreign borrowing as of June 30, or 32 per cent, said that the disbursement faced a problem of rising prices of raw materials which affected construction cost estimations. The ministry said that coordination between central and local agencies must be enhanced to speed up the evaluation and implementation of projects. Drastic efforts are required from the Government, ministries, agencies and localities to achieve the goal of public investment disbursement this year, the Ministry of Finance said. Long said that the Ministry of Finance would keep a close watch to solve problems that were hindering the disbursement of public investment. He added that the application of information technology should be increased in the disbursement of foreign-sourced public investment to speed up the process and ensure efficiency. Public investment should be focused on projects with good progress and that are in priority fields. Projects with prolonged problems which remained unsolved should have funds transferred to other projects with higher readiness.

From <https://vietnamnews.vn/> 06/29/2023

[TOP ↑](#)

## South Asia

### **INDIA: Wind Power Capacity Addition to Surpass 5 GW in 2023, New Auction Method Introduced**

In a recent statement, D V Giri, Secretary General of the Indian Wind Turbine Manufacturers Association (IWTMA), announced that the wind industry is anticipating a significant surge in new capacity installations for the period of 2023-24. Giri revealed that these additions are projected to surpass the noteworthy milestone of 5 gigawatts (GW) and are estimated to reach approximately 5.1 GW. This development highlights the continued growth and promising prospects within the wind sector. Giri addressed attendees at a pre-event celebration for Global Wind Day, held at the National Institute of Wind Energy in collaboration with the Ministry of New and Renewable Energy, IWTMA, and other wind power developer associations. He highlighted that the wind power sector has experienced a sluggish performance in the past seven years, with annual capacity additions averaging around 1.5GW, representing only 10% of the country's wind turbine manufacturing capacity. The most favorable year for the wind industry was 2016-17, when capacity additions surpassed 5.4GW. The optimism for the present year arises from the ongoing implementation of tenders issued by the government-owned company, SECI. Giri stated that approximately 5.1GW of capacity will be completed this year, with an additional 3GW expected in 2024-25.

This positive trend is attributed to the government's transition from the unsuccessful "reverse bidding" method to "closed bidding" auctions. Under the previous approach, bidding continued even after the initial bids were opened, while "closed bidding"

entails finalizing the initial bids. The use of reverse bidding resulted in extremely low tariffs, with rates as low as ₹2.43 per kilowatt-hour (kWh) before rising to around ₹2.90 per kWh. Despite the allegations of “irrational exuberance” surrounding the bids, the fact remains that capacity additions suffered significantly over the past seven years. The announcement has been made for the first tender of 2.5 GW through a ‘closed bidding’ process. These projects will be established in five states: Tamil Nadu (300 MW), Karnataka (1,200 MW), Telangana (400 MW), Andhra Pradesh (300 MW), and Maharashtra (300 MW). Bidders will offer different tariffs for each state, while the electricity utilities, as buyers, will pay a common average price. Giri stated that the government is currently working on a national ‘renewable purchase obligation’ (RPO), which will require obligated entities to purchase a specified amount of renewable energy. Previously, India had state-specific RPOs that were often difficult to enforce. The implementation of a national RPO is expected to boost the demand for wind power in the country, providing confidence to energy companies to invest in wind power projects.

From <https://egov.eletsonline.com> 06/08/2023

[TOP ↑](#)

## **Public Sector CISOs Strengthen Cybersecurity Skills Through Innovative Training Program**

Professional, in-depth training on advanced concepts of cybersecurity for Chief Information Security Officers (CISOs) was conducted at the Indian Institute of Public Administration (IIPA), New Delhi from May 8-12, 2023. This unique public-private partnership (PPP) initiative was supported and funded by the National e-Government Division (NeGD), Ministry of Electronics and Information Technology (MeitY). A total of 24 CISOs were carefully selected from various public agencies, PSUs, and defense organizations. The 5-day intensive training aimed to enhance the skills of public sector CISOs in understanding the cyber-attack threat landscape, risk mitigation strategies, and more. Participants gained a comprehensive understanding of legal and regulatory provisions of cybersecurity, including the IT Act and its amendments, IT Rules, and various standards and policies such as IEC/ISO 27001, NIST framework, and CCMP. The goal was to empower them to effectively support their organizations in developing concrete cyber crisis management strategies. The training featured speakers from industry, academia, and government, including the Programme Coordinator who spoke on topics such as Governance Risk and Compliance (GRC), Cyber Security Products in India, Endpoint Security, Digital Workplace Security, Network Security, Application and Data Security, Mobile Security, Cloud Security, and Atmanirbharat (development of indigenous tools for cybersecurity).

The CISOs had the opportunity to interact with experts, gaining insights into the influence of new-age technologies like Blockchain, IoTs, Generative AI, and Quantum Computing on the cybersecurity landscape. They also addressed queries

on Advanced Persistent Threats (APT), Incident Response Mechanism (IRM), Zero Trust Architecture, Forensic Sciences, Cybersecurity Audits, Risk Management, Critical Information Infrastructure Security, Cryptography, SSO, MeriPehchaan, and more. The skills acquired during the training were rigorously evaluated by cybersecurity experts, including Prof. Charru Malhotra, Mr. Dipak Singh, Prof. Ashish Agarwal, and Dr. Dinesh Taneja, who served as distinguished jury members. Overall, the program provided extensive exposure to the ever-evolving world of cybersecurity. The training concluded with a valediction function graced by Ms. Uma Chauhan, Scientist-G, Group Coordinator (Cyber Security), MeitY, as the chief guest, and Mr. Dipak Singh, Senior Technical Consultant at CCA, as the Guest of Honor. The chief guest commended the dedicated efforts of IIPA in consistently improving the quality of CISO training under the Cyber Surakshit Bharat initiative. At the same time, the Guest of Honor praised the innovative approach taken by IIPA in conducting the training. Like the past five years, the program was conducted by Prof. (Dr.) Charru Malhotra, Professor (e-Governance and ICT) at the Indian Institute of Public Administration (IIPA), New Delhi.

From <https://egov.eletsonline.com> 06/14/2023

[TOP ↑](#)

## **Arrival of 5G Technology Expected to Revolutionise Indian Job Market**

A recent report by staffing company TeamLease Services reveals that a significant number of companies in India are optimistic about the transformative potential of 5G technology in the world of work. Titled "India's 5G rollout: Revolutionising the People Supply Chain," the report is based on feedback from over 247 companies regarding the impact of 5G on employment. The study found that over 80 percent of respondents anticipate the IT, banking, and financial services sectors to benefit greatly from the advent of 5G. This is expected to lead to job creation and opportunities for upskilling. The report highlights the positive outlook on employment prospects and upskilling, attributing it to substantial investments in the telecom sector, including the allocation of Rs 12,000 crore to the sector under the PLI scheme, with a quarter of the funds dedicated to creating new jobs. Kartik Narayan, CEO – Staffing at TeamLease Services, believes that these investments will inspire confidence in harnessing the potential of 5G, resulting in unprecedented job opportunities, driving innovation, and shaping a transformative future.

The adoption of 5G is predicted to have a significant impact on industries such as BFSI, education, gaming, retail, and e-commerce. The report also highlights that 46 percent of participants expect job creation ranging from 61 percent to 80 percent within the first year of 5G implementation. Telecommunications companies that embrace 5G solutions are seen as promising growth opportunities, leading to increased hiring for specialised roles related to network upgradation, migration, IoT/IIoT, mobility, network infrastructure, and network security. Furthermore, the

report emphasises the telecom industry's 28 percent demand-supply gap, underscoring the urgent need for comprehensive upskilling and reskilling initiatives. Encouragingly, 88 percent of employees express a preference for upskilling, demonstrating a strong desire to enhance their existing skill sets. Additionally, 11.2 percent of employees show a preference for reskilling, presenting significant opportunities in the job market for fresh talent. In conclusion, the report highlights the expected impact of 5G on job creation over the next few years. 41 percent of respondents anticipate an impact of more than 80 percent on job creation during the initial three years of 5G rollout. Narayan predicts an 80 percent increase in tech-related jobs as the impending 5G rollout progresses.

From <https://egov.eletsonline.com> 06/15/2023

[TOP ↑](#)

## **Meta Introduces New Parental Control Across Instagram, FB, Messenger**

Meta announced new features to support teens and families and make it even easier to manage the time they spend on its apps like Instagram, Facebook and Messenger. The company said it is bringing parental supervision to Messenger, so parents can see how teens spend their time and who they interact with on Messenger. "We're also introducing new tools to limit unwanted interactions in Instagram DM and Messenger, launching Quiet Mode on Instagram globally, nudging teens to set time limits on Facebook and giving parents even more ways to supervise their teens on Instagram," the social network added. Parental Supervision on Messenger is available in the US, the UK and Canada, with plans to expand to more countries around the world in the coming months. "These tools allow parents to see how their teen uses Messenger, from how much time they're spending on messaging to providing information about their teen's message settings. These tools do not allow parents to read their teen's messages," said Meta.

Over the next year, the company will add more features to Parental Supervision on Messenger so parents can help their teens better manage their time and interactions. In Instagram DMs, before being able to message someone who doesn't follow them, people must now send an invite to get their permission to connect. People can only send one invite at a time and can't send more until the recipient accepts the invitation to connect. "We'll limit these message request invites to text only, so people can't send any photos, videos, or voice messages, or make calls, until the recipient has accepted the invite to chat," said Meta. Now, teens will also see a notification when they've spent 20 minutes on Facebook, prompting them to take time away from the app and set daily time limits. "We're also exploring a new nudge on Instagram that suggests teens close the app if they are scrolling Reels at night," Meta added. In January, the company introduced Quiet Mode on Instagram, a new feature to help people focus and to encourage them to set boundaries with their friends and followers. "We're making Quiet Mode available to everyone on Instagram globally

in the coming weeks,” said the company.

From <https://www.siliconindia.com/> 06/27/2023

[TOP ↑](#)

## **GoTo Unveils Powerful Mobile Device Management Solution for Enhanced Security and Control**

GoTo, the company making IT management, support, and business communication easy with flagship products GoTo Resolve and Rescue, announced its new mobile device management (MDM) solution for GoTo Resolve. GoTo Resolve MDM enables IT teams to easily secure, set up, and manage all devices company owned and personal including smartphones, tablets, and laptops, all from a single pane of glass. The new MDM capabilities further fortify GoTo's commitment to being a one-stop shop for businesses' IT management and support needs. Frost & Sullivan research revealed that 80% of business leaders feel mobile devices are essential for employees to do their jobs. Yet, as hybrid work has become the world's dominant business model, and the number of employees using multiple devices many of them unsecured continues to grow, proactive MDM software is becoming a necessity to ensure the security and control of potentially vulnerable endpoints. The new GoTo Resolve MDM delivers on the need for businesses to ensure the security, compliance, and encryption of company data on a range of devices used by employees around the world. Available as an add-on to GoTo Resolve's core remote monitoring and management (RMM) offering or as a standalone solution, GoTo Resolve MDM includes all the features needed to quickly modernize IT toolsets, such as: Support all major operating systems: No device type is left behind with iOS, Android, macOS, and Windows OS coverage.

Enforce data protection: Lock down sensitive company data with a wide range of security settings including disk encryption and mandatory strong passcodes, track and wipe devices remotely, and more. Simplify control and configurations: Reduce the burden on IT teams by easily pushing device configurations, restrictions, updates, and applications via mass-deployment policies or individual installations. Deliver real-time analytics: Keep a pulse on endpoints with insights on device hardware and software, and monitor devices from any location. Automate device setup: Easily enroll new devices remotely with pre-configured settings and applications to automatically comply with company policies out of the box. “With GoTo Resolve's new MDM solution, we can now offer businesses all the features they need for effective management of company-owned and BYOD devices in a user-friendly interface, so IT teams can better control and secure devices and data, automate tasks, and provide remote maintenance from anywhere. This solution, coupled with Resolve's existing support for Windows and Mac endpoints, provides IT administrators with a truly heterogeneous device management experience,” said Damon Covey, Senior Vice President, Head of Product at GoTo. “GoTo's acquisition of Miradore delivered a key asset for GoTo Resolve, and with launch we've

seamlessly integrated the product into our proven IT management and support solution.” Commenting on GoTo’s IT service management portfolio, GoTo’s India customer, Madhusudhan Gopisetty, the Infra Head at Rupeeseed Technology Ventures Pvt. Ltd said, “At Rupeeseed, we are committed to empowering our customers with digitally agile solutions that help them achieve business goals efficiently and effectively. A careful selection process led us to a great partnership with GoTo and GoTo Resolve enables us with its unmatched administration and reporting capabilities, simplified and easy-to-use interface, and robust security network. With GoTo Resolve, we are able to offer flexible and responsive service to our hybrid workforce and in the process, drive unparalleled value for our customers.”

From <https://www.siliconindia.com/> 06/28/2023

[TOP ↑](#)

## **MG Motor India Ends Season 4 of Developer Programme, Announces Winners**

British car manufacturer MG Motor India concluded season 4 of the MG Developer Programme (MGDP) and announced the finale winners. Themed as "Electric Vehicles -- Innovate for India", the programme was launched with the purpose of expanding the innovation platform for startups, developers, and innovators and creating a pipeline of new ideas and stories for customers in India. The programme was launched in partnership with Invest India and Startup India as lead partners. “As a brand, we encourage change and innovative mindsets. This season also saw a growth in gender diversified audience -- more than 30 per cent of the participating teams had at least one female founder,” Gaurav Gupta, Deputy Managing Director, MG Motor India, said in a statement. MGDP 4.0 garnered participants who were students, innovators, inventors, startups, and tech companies and received over 250 entries out of which 88 entries were shortlisted. The top 14 teams were then further shortlisted to advance to the virtual jury rounds on May 17 and 18. “With an ever-increasing focus on sustainability and clean energy, E-vehicles play a pivotal role in shaping this sector. Startups have been forerunners as the future leaders of disruptive technologies that continue to solve environmental problems,” Aastha Grover, Head, Startup India, said in a statement. The programme witnessed participation from 4 charging infrastructure startups, 2 EV OEM startups, and 8 software-as-a-service (SaaS) providers, showcasing their ground-breaking work and driving advancements in the industry. The winners of MGDP 4.0 includes, 'Evolog' from Bengaluru, 'Centaur Automotive' from Hyderabad, 'Evnovator Technology' from Bengaluru, 'Amplify Cleantech Solutions' from Hyderabad, 'Proformance Technologies' from Gurgaon, and 'Danox Apps' from Mumbai.

From <https://www.siliconindia.com/> 06/28/2023

[TOP ↑](#)

## **India to Host Three-Day International Conference on Green Hydrogen**



The central government has announced its plans to organise a high-profile international conference on green hydrogen in the national capital from 5th to 7th July. The event, scheduled to take place at Vigyan Bhawan, aims to bring together prominent figures from the global scientific and industrial communities to discuss the latest advancements and emerging technologies in the entire green hydrogen value chain. In a press release issued on Wednesday, the government expressed its commitment to creating a platform that enables sector stakeholders to explore the evolving green hydrogen landscape and innovative solutions. The conference will serve as a forum for in-depth discussions on various aspects of green hydrogen, including production, storage, distribution, downstream applications, green financing, human resource upskilling, and startup initiatives. The Ministry of New and Renewable Energy emphasised the significance of the green hydrogen ecosystem in achieving the ambitious production target of 5 million tonnes annually by 2030, as outlined in the National Green Hydrogen Mission. Secretary Bhupinder Singh Bhalla, representing the Ministry of New and Renewable Energy, emphasised the need for India to develop electrolyzer production capacity, considering the limited global availability. He stressed the importance of adopting appropriate technologies for electrolyzer manufacturing and the various components of the manufacturing process.

The National Green Hydrogen Mission, which was approved by the Union Cabinet in January, aims to position India as a global hub for green hydrogen production, utilisation, and export. The mission is expected to pave the way for decarbonizing key sectors such as industry, transportation, and energy, while reducing reliance on imported fossil fuels. The initial financial outlay for the mission amounts to Rs 19,744 crore, encompassing research and development activities. The government's objectives under the National Green Hydrogen Mission include increasing annual green hydrogen production to 5 million tonnes, adding approximately 125 gigawatts of renewable energy capacity, attracting investments worth over Rs 8 lakh crore, generating numerous employment opportunities, and achieving a cumulative reduction of over Rs 1 lakh crore in fossil fuel imports. In her Budget Speech for 2021-22, Finance Minister Nirmala Sitharaman proposed the launch of a National Hydrogen Mission, with a focus on generating hydrogen from green power sources. India possesses a significant advantage in green hydrogen production due to favourable geographical conditions and the abundance of natural resources. Prime Minister Narendra Modi, in his Independence Day speech on 15th August 2021, announced the launch of the National Hydrogen Mission. He highlighted the transformative potential of green hydrogen in combating climate change and expressed his commitment to the mission's success.

From <https://egov.eletsonline.com> 06/29/2023

[TOP ↑](#)

**6th Annual Airport Modernization Summit : "The Evolution of**

## Smart & Futuristic Airports"

The 6th Annual Airport Modernization Summit is scheduled on 13th -14th July 2023 in New Delhi, INDIA. With the theme 'The Evolution of Smart & Futuristic Airports' this event mainly aims to put a spotlight on the country's efforts to modernize the Indian Airports. It will create an open window for stakeholders to network and initiate business partnerships, investment opportunities and share the best practices that can exercise in Airport Modernization. This summit is estimated to spellbound a wide range of participants, including aviation industry leaders, Govt. officials, investors & representatives from Airport Organization, Aviation Sector and Airlines. The 6th Annual Airport Modernization Summit attributes a panoramic agenda that excavates into key topics with keynote speaking and Panel Discussions such as Deployment of Digital Technologies to Modernize the Indian Airports ;Shaping the future of Aviation Industry, Opportunity for Digitalization: Airport collaborative decision making is the key, Sustainable & Resilient Infrastructure; A significant Transformation for the Airports, Blueprint for Sustainable & Smart Airports; Infrastructure , Planning & Urban Design and many more. This summit provides a platform for presenting Airport Projects aiming at promoting civil aviation for the purpose of adopting and implementing them in modernizing the Indian Airports .Renowned speakers from Indian Airports will share their insights, experiences, and visionary ideas, providing delegates with valuable knowledge and actionable strategies. Few of the best speakers list includes :

Suresh Khadakbhavi ,CEO, Digi Yatra Foundation

Anuj Gupta, CEO & Director , Hitachi Systems India

Venkata Subba Rao Chunduru, Director & Head, India Operations ARCADIS / IBI Group

Sunil Ankalgi, Regional Director ,Sales (AAO) ,AMADEUS IT Group

Emmanuel Bonnargent ,Chief Commercial Officer, PADS4

Anubhav Gupta, Chief Strategy Officer, APL Apollo and many more to the list

Delegates will have ample networking opportunities, enabling them to forge meaningful connections with industry leaders, investors, entrepreneurs, and government officials. The summit is carefully crafted for the delegates to learn and get benefitted from the rich content on Airport Modernization and technological evolution in the Aviation Industry.

Sponsors and Exhibitors are benefitted with an opportunity to launch new technology and solutions for the aviation sector, Our Key Sponsors will take the stage to discuss and give a bird's eye view on the Aviation Industry, the current developments, trends, challenges and way forwards. The Summit has received an overwhelming response and we have on boarded some KEY Sponsors; TIER 1 Level: Amadeus , Hitachi , APL APOLLO ,Kyndryl , WAISL and TIER 2 Level: PADS4 , IBI GROUP and TIER 3 Level: Digitos Technologies and few more to be added to the list. This Summit is supported by DigiYatra and our esteemed media partners Aviation & Defense

Universe, Cargo Connections , Airport Suppliers , India Strategic , EPC World, Digi Freight ,Project Cargo Network, Freight book and Silicon INDIA. Join us at the 6th Annual Airport Modernization Summit on July 13th – 14th, 2023, in Vivanta Dwarka , New Delhi, to be a part of this transformative event . Mr. Shyuj Kumar, the Managing Director of TraiCon Events, shared his excitement about the upcoming event: "We are honored to bring the 6th Annual Airport Modernization Summit to the dynamic city of Delhi. This summit has consistently provided a platform for Airports & Aviation industry. With a strong focus on Indian Government's initiatives to modernize and develop the Airport Infrastructure , we aim to explore new horizons, empower innovators, and inspire visionary solutions that contributes to Evolution of Smart & Futuristic Airports".

From <https://www.siliconindia.com/> 06/30/2023

[TOP ↑](#)

## **SRI LANKA: CFA Society Sri Lanka Capital Market Awards 2023 Celebrates Excellence in Capital Markets Industry**

The 10th annual CFA Society Sri Lanka Capital Market Awards, organised by the CFA Society Sri Lanka, was held on Wednesday, 21 June 2023, at Cinnamon Grand, Colombo, with the objective of recognising and rewarding excellence in the local capital markets. This year's event focused on the theme 'Invest Smart, Build Resilience, Thrive in Sri Lanka.' The event was attended by the Chairman of the Securities and Exchange Commission of Sri Lanka, the Chairman of the Colombo Stock Exchange, and other invitees representing regulators, local universities, capital market participants, senior management of listed companies, and CFA Members in Sri Lanka. Delivering the opening remarks at the awards ceremony, President of CFA Society Sri Lanka Aruna Perera, CFA noted: "Tonight, we celebrate excellence, innovation, and outstanding contributions to our thriving financial industry. This event recognises the tireless efforts and remarkable achievements within our capital markets community. It is a testament to the dedication, hard work, and visionary mindset that propel our industry forward." "As we celebrate this evening, let us remember the collective power we hold to shape the future of our industry. Together, through collaboration, innovation and empowerment, we can drive positive change, embrace opportunities and overcome challenges," he added.

As a part of the 10 th installment of the awards, CFA Society Sri Lanka also unveiled a Capital Market Awards logo at the ceremony. Awards were presented under the categories of Best Equity Research Team, Best Equity Research Report, Best Sector Report, Best Investor Relations Team and Best Unit Trust Team, with awards for Gold, Silver and Bronze in each category respectively. Capital Alliance Securities (Pvt) Ltd was awarded Gold for the Best Equity Research Team. Meanwhile, John Keells Holdings PLC was conferred Gold for Best Investor Relations, and Senfin Money Market Fund came out on top as the Best Unit Trust Team. This year, the event saw the introduction of a new award presented for Best Investor Relations

pertaining to listed companies in the less than Rs. 10 billion market capitalisation category, to recognise the efforts made by such companies in emulating the best practices of their larger peers. The inaugural award was conferred on Hela Apparel Holdings PLC. The Gold and for the Best Sector Report and Best Equity Research Report were not awarded this year. In the Best Equity Research Team category, Asia Securities (Pvt) Ltd was awarded the Silver, while CT CLSA Securities Private Ltd received the Bronze award. In the Best Equity Research Report category, Oshadha de Vas Gunasekara and Stephenson Fernando of CT CLSA Securities Private Ltd and Sajani Dewapura of Capital Alliance Securities (Pvt) Ltd, won the Silver whereas the Bronze award went to Raynal Wickremaratne and Mahesh Udugampala of Softlogic Stockbrokers (Pvt) Ltd. In the Investor Relations Team category, Silver was won by Sunshine Holdings PLC, with Hemas Holdings PLC awarded the Bronze.

JB Vantage Short-Term Gilt Fund won the Silver award in the Best Unit Trust Team category, while the Bronze was not awarded this year. Tharusha Ashokgar and Ranjan Ranatunga of First Capital Equities (Private) Limited and Hilal Zainudeen and Semini Mendis of Asia Securities (Pvt) Ltd were presented with Bronze awards in the Best Sector Report category while the Silver was not awarded this year. The judges commended participants' efforts in carrying out primary research to enhance the depth and quality of analysis, as well as the addition of an environmental, social and governance (ESG) section in a majority of the reports. However, they highlighted the need to address factors that drive the prevailing volatility and produce actionable reports that answer the 'Why to invest now?' question, along with providing convincing arguments on how growth stories or valuation re-ratings can translate into earnings growth and share price increases for specific companies in the analysed industries. When it comes to investor relations, the judges pointed to companies increasingly using virtual or hybrid analyst briefings and investor meetings to provide regular updates to both institutional and retail investors, alongside the encouraging trend of increased investor relations activity by certain small-cap companies. They highlighted areas for improvement such as companies engaging in good investor relation practices irrespective of economic cycles and company performance, given the marked tendency to halt investor engagement during a downturn. This year's awards ceremony also featured a panel discussion involving prominent industry figures, with discussion points centering on temporary and long-lasting economic risks, investment portfolio management in the current context and risk mitigation, new avenues of investment including start-ups, and success stories from other markets and countries. This was followed by a brief Q&A session between the panel and the audience.

From <https://www.lankabusinessonline.com> 06/23/2023

[TOP ↑](#)

**Central-West Asia**

## **AZERBAIJAN: Taking Important Steps Towards Becoming Innovation Center of Region - Innovation and Digital Dev't Agency**

Azerbaijan's Innovation and Digital Development Agency is developing the country's innovation ecosystem in six directions, the agency told Trend. The main areas include the sectors of human capital development, technological entrepreneurship, investment and innovation ecosystems, as well as regulation of legislation and the formation of infrastructure. "Based on the work done in all these areas, we can say that the agency is getting closer to its goals step by step. Thus, the Technest Scholarship Program, implemented for the development of human capital in the field of ICT, in 2021 provided scholarships to 618 of its students, and in 2022 more than 1,500 people became scholarship holders," the agency said. At the same time, 60 people have already started an intensive training program at the newly established Cyber Security Center of the country jointly with the Technion – Israel Institute of Technology. Speaking about the steps and prospects being taken in the innovation ecosystem, the agency's Acting Chairperson Inara Valiyeva noted that these initiatives are essential steps in the development of Azerbaijan as an innovation center of the region. "Every step we take, every project we implement and support is designed to ensure the country's development in this area and turn it into the main ICT center of the region. We can express with satisfaction that 29 companies have already received the right to operate outside the Technopark as its residents," she said. According to the chairperson, these companies are exempt from income tax, profit tax and dividends, as well as property and land tax for a period of 10 years. At the same time, they will be able to take advantage of the benefits and opportunities provided for social insurance payments. Since the beginning of the year, the agency has been working on the development of the investment ecosystem. "The Caucasus Ventures, a fund created in the country, has already invested in three Azerbaijani startups, and six more startups are under consideration. At the same time, the Technovate Angels Club, with the support of our agency, made investments in the amount of \$125,000 for the first time," Valiyeva added.

From <https://en.trend.az/> 06/02/2023

[TOP ↑](#)

## **Azerbaijan's Center for Analysis and Coordination of Fourth Industrial Revolution Establishes Co-op with Leading Countries**

The Center for Analysis and Coordination of the Fourth Industrial Revolution of Azerbaijan has established cooperation with leading countries, Acting Executive Director of the e-Government Center of Azerbaijan Fariz Jafarov said during the Baku Energy Week, Trend reports. According to him, cooperation has been established with 18 leading countries and regions, including Israel, the US San Francisco, Türkiye, Colombia, and others in the field of technology development and their application in Azerbaijan. "We exchange opinions and experience in the use of modern technologies in business and the industrial sector for their sustainable

development as part of our cooperation. Our technologies are mainly used in the industrial sector in Azerbaijan," he said. Meanwhile, the Baku Energy Week is taking place in the capital of Azerbaijan, combining three prestigious events under one brand, from May 31 to June 3. The 28th International Caspian Oil&Gas Exhibition (Caspian Oil & Gas) and the 11th Caspian International Power and Green Energy Exhibition (Caspian Power) are being held within the framework of the Baku Energy Week. Baku Energy Week is traditionally held with the support of the Ministry of Energy and SOCAR. Besides Azerbaijan, the US, Germany, Austria, Belarus, the UAE, Bulgaria, UK, Vietnam, China, Algeria, the Philippines, Finland, France, Georgia, Spain, Israel, Sweden, Switzerland, Italy, Canada, Kuwait, Kazakhstan, Hungary, Monaco, the Netherlands, Norway, Uzbekistan, Romania, Russia, Serbia, Saudi Arabia, Singapore, Thailand, Türkiye and Japan are represented at the event.

From <https://en.trend.az/> 06/02/2023

[TOP ↑](#)

## **KYRGYZSTAN: E-COMKG-2023 International Forum Takes Place**

International E-COMKG-2023 forum took place in Kyrgyzstan on June 23, 2023, Trend reports. The forum became a significant event for the development of country's e-commerce development. The event attracted various participants, including founders, executives, and leading experts from marketplaces such as Wildberries, Ozon, AliExpress, KazanExpress, Omniva, Uzum, as well as various B2B (business-to-business) and B2C (business-to-consumer) trading platforms. The event's headliner was Tatyana Bakalchuk, the founder and CEO of Russian Wildberries. The forum comprised four sessions covering crucial topics in e-commerce development. These sessions focused on areas such as the collaboration between governmental bodies to promote e-commerce in Kyrgyzstan, logistics strategies, effective business approaches within marketplaces, and the provision of training and support for successful entry into online marketplaces. The exhibition area featured displays from manufacturers in the light industry, consumer goods originating from Kyrgyzstan, as well as logistics and other companies associated with the e-commerce industry. The forum was jointly organized by Kyrgyz Post and the National Investment Agency under the President of Kyrgyzstan.

From <https://en.trend.az/> 06/24/2023

[TOP ↑](#)

## **KAZAKHSTAN: Aiming to Accelerate Greenhouses Deployment in One of Its Regions**

Some 71 percent of all greenhouses in Kazakhstan are located in the Turkestan region, Akim (Governor) of the region Darhan Satybaldy said at a briefing, Trend reports. According to Satybaldy, the total area for greenhouses in the region has already reached 1,511 hectares, while only last year some 91,000 tons of produce were harvested. Looking ahead, the region has ambitious plans to further develop its

greenhouse industry. The construction of a new greenhouse spanning 500 hectares is on the agenda, scheduled for completion by 2027. This expansion will significantly increase the region's capacity for greenhouse cultivation, fostering greater agricultural output and contributing to the region's economic growth. "As a result of crop diversification, we aim to harvest 3 million tons of vegetables, melons, and potatoes. In order to ensure the domestic market with local products, 60 projects are planned to be implemented this year, and 16 projects have already been launched," he stated. Meanwhile, the governor also noted that livestock and its productivity are growing at an average rate of 4 percent, while the region is holding the top position in meat exports within the country. The share of beef cattle meat accounts for 85 percent, while small ruminant meat represents 60 percent.

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

[TOP ↑](#)

## **TAJIKISTAN: Visiting World Bank Regional Vice President Discusses Key Development Objectives, Marks the 30-Year Partnership Between Tajikistan and the World Bank**

In her first official visit June 5-6, Antonella Bassani, the World Bank's Vice President for Europe and Central Asia region met with government counterparts and development partners to discuss how bold reforms supported by robust investments can propel the country into a new phase of development. During the visit, Ms. Bassani discussed the essential reforms needed for a sustainable and inclusive development of Tajikistan in meetings with the President of the Republic of Tajikistan, H.E. Emomali Rahmon, Prime Minister Kohir Rasulzoda, Deputy Prime Minister Usmonali Usmonzoda, other members of the Government of the Republic of Tajikistan, and development partners. The visit coincided with the 30<sup>th</sup> anniversary of partnership between Tajikistan and the World Bank, as the Republic of Tajikistan officially became a member of the World Bank on June 4, 1993. Marking the milestone, Ms. Bassani expressed appreciation for the strong collaboration over the decades and reaffirmed the Bank's commitment to supporting the country's growth.

"Tajikistan is building on its earlier development successes to set the country on a path that is green, resilient, and inclusive, with a strong role in global and regional affairs," said **Ms. Bassani**. "I welcome the Government's aspirations to do more for improving the living standards of people by transforming the economy and investing in people." Opening a high-level workshop on *Making the National Development Strategy 2030 a Success*, Ms. Bassani outlined key policy reform areas crucial to the country's development agenda, including increasing private sector participation in the economy and job creation, improving public service delivery, and preparing the economy for climate change and natural disasters.

During her meetings, Ms. Bassani stressed that Tajikistan's commitment to energy-sector reforms will enable its abundant hydro potential and lead to economic

growth and regional decarbonization. She also acknowledged the potential of the Rogun Hydropower Plant (HPP) to generate significant economic, social, and environmental benefits for Tajikistan and other countries in Central Asia. Ms. Bassani commended the government's work in strengthening Rogun HPP Project's financial and commercial frameworks, enhancing its environmental and social sustainability, improving the transparency, and supporting establishment of Rogun HPP Project's benefit sharing program.

On June 6, Ms. Bassani addressed the participants of the International Conference - *Central Asia: Towards Sustainable Future Through Strong Regional Institutions*, dedicated to the 30th anniversary of the International Fund for Saving the Aral Sea. In her remarks, Ms. Bassani discussed the importance of the institution for the regional water cooperation. Currently, the World Bank is financing 26 projects in Tajikistan totaling at \$1.6 billion. Since 1996, the World Bank has provided over \$2.8 billion in IDA grants, highly concessional credits, and trust funds for Tajikistan. The World Bank Group is committed to continuing its support for Tajikistan as it strives to improve the lives and meet the aspirations of its young and growing population.

From <https://www.worldbank.org/> 06/07/2023

[TOP ↑](#)

## **ADB President, Tajikistan President Mark 25 Years of Development Partnership**

Asian Development Bank (ADB) President Masatsugu Asakawa reaffirmed ADB's support for Tajikistan's development priorities and discussed ways to further strengthen the bank's 25-year partnership with the country in meetings yesterday with Tajikistan President Emomali Rahmon and senior government officials. "Tajikistan and ADB have developed a deep and trusted partnership, and we look forward to strengthening this for the benefit of the country's people," said Mr. Asakawa. "Tajikistan has a young population and by further developing its human capital and skills, the private sector will flourish and create productive jobs." ADB has been working with the government to develop its human capital, including by improving health and labor skills. The bank is currently preparing a project, [funded by technical assistance](#), to improve science, technology, engineering, and math teaching in secondary schools. This will equip young people, in particular young women, with the skills they need for modern and decent jobs. Mr. Asakawa also highlighted the importance of tackling climate change, and private sector development for Tajikistan's inclusive and sustainable growth.

"As Asia and the Pacific's climate bank, we place climate action at the top of our work," he said. "In Tajikistan, we are prioritizing resilient infrastructure and disaster risk reduction. We are pleased to be supporting the nation with its Strategy for a Green Economy, which seeks to prioritize climate action in each sector of the Tajik economy. And we also help the government to improve food security, including



through countercyclical budget support, irrigation, and agriculture development.” During his 3-day visit, President Asakawa will visit ADB-funded transport and energy projects. He will launch a solar-powered pumped water supply system in Rudaki District built with ADB grant funding to improve villagers’ access to clean drinking water, saving time and labor of women. Tajikistan joined ADB in 1998. For 25 years, ADB has supported a range of sectors, from strategic road and energy infrastructure to health, skills development, food security, and finance for a total of \$2.5 billion of assistance. ADB’s [2021–2025 country partnership strategy](#) for Tajikistan has three strategic priorities: structural reforms to enhance resource allocation and mobilization, improving labor productivity through human capital development, and fostering better livelihoods by investing in the land-linked economy. Regional cooperation and integration initiatives under the [Central Asia Regional Economic Cooperation \(CAREC\) Program](#) remain a key part of ADB operations in Tajikistan.

From <https://www.adb.org/> 06/13/2023

[TOP ↑](#)

## **Tajikistan Plans to Increase Electricity Generation Through New Hydropower Plants**

Tajikistan aims to boost its electricity generation capacity by constructing new hydropower plants, the country's Prime Minister Kokhir Rasulzoda said at the Eurasian Intergovernmental Council meeting, Trend reports. "According to our medium-term plans, we intend to increase electricity generation fivefold in the coming years by building new hydropower plants," Rasulzoda said. He proposed joint utilization of Tajikistan's hydro energy potential by member countries of the Eurasian Economic Union (EAEU). In his opinion, joint utilization is more likely to contribute to the economic development of the entire region. Currently, Tajikistan generates 98 percent of its electricity from hydropower plants. According to the Ministry of Energy, the country achieved a record electricity production of approximately 21.4 billion kWh in 2022, marking the highest level since its independence. The country's hydro energy resources are estimated at 527 billion kWh per year. Over the past 30 years of independence, Tajikistan has constructed and upgraded 287 large and small hydropower plants, and 50 substations, and reconstructed 75 percent of its energy infrastructure.

From <https://en.trend.az/> 06/24/2023

[TOP ↑](#)

## **Oceania**

### **AUSTRALIA: NSW Government Investment Supports Key Aboriginal Health Training Facility**

The Minns Labor Government is securing the future of a crucial Indigenous health training facility, which is helping to close the gap in health outcomes across our state.

The Government is making a \$1.48 million investment to upgrade the training headquarters of the Aboriginal Health and Medical Research Council (AH&MRC) at Little Bay. Representing more than 40 member organisations, AH&MRC is the peak body for Aboriginal community-controlled health services across NSW. Aboriginal-controlled health services play a vital role in efforts to improve life expectancy and health outcomes for First Nations people, delivering culturally appropriate care. AH&MRC operates a registered training organisation, helping the next generation of Indigenous health workers embark on their careers, while strengthening the skills of the existing workforce.

The organisation's training spaces are located at the former Prince Henry hospital site at Little Bay. The facility includes lecture rooms, along with clinical demonstration and simulation training labs, which can simulate real-life medical emergencies. The NSW Government is funding the upgrade through Crown Lands, in the Department of Planning and Environment, which owns the site. The work will bring the AH&MRC building up to modern standards, aligning with the latest National Construction Code. The upgrades are expected to be completed this year. These upgrades follow previous Crown Lands' investments of \$1.13 million over the past two years for a range of improvements at the former Prince Henry hospital site.

These previous works included other repairs and upgrades to: The AH&MRC building Surf Lifesaving Building Jarrah House Nurses War Memorial Chapel The Coast Centre for Seniors

Henry's Trading Post Pine Avenue retaining wall. A 143-year-old tower clock that was returned to working order. Crown Lands as lessor is responsible for structural maintenance of all the buildings at the Prince Henry hospital precinct. Premier Chris Minns said: "There is really important work happening at this site, and we're proud to ensure that continues for years to come. "The future healthcare workers trained at Little Bay will treat tens of thousands of patients across NSW. "Aboriginal-controlled health services are helping people across our state. "It's important they have a skilled workforce delivering high-quality health care services."

Minister for Aboriginal Affairs David Harris said: "These improvements will ensure the Aboriginal Health and Medical Research Council has a safe and secure base for its innovation and training department to do its vital work with education and community health services for Aboriginal communities. "Investing in First Nations infrastructure will help to ensure the security and longevity of key programs that deliver real benefits to our communities." Minister for Lands Steve Kamper said: "The historic former Prince Henry hospital site is located on Crown land and was home to NSW's first public hospital but today provides a home for a range of community organisations as well as open space for the community." Member for Maroubra Michael Daley said: "We are proud to support the excellent people at the Aboriginal Health and Medical Research Council continue to deliver for communities all across the state."

## **NEW ZEALAND: Government Delivers Changes to Reduce Pokies Harm**

The Government has announced changes to strengthen requirements in venues with pokie (gambling) machines will come into effect from 15 June. “Pokies are one of the most harmful forms of gambling. They can have a detrimental impact on individuals, their friends, whānau and communities,” Internal Affairs Minister Barbara Edmonds said. “After first announcing changes in November 2022, we are now progressing this work by confirming requirements and a clear timeline on when these will occur. “Changes which apply to pubs, clubs and TAB NZ venues, will be staggered over the next six months, giving the sector enough time to provide training to staff and implement necessary layout requirements.”

The key changes for pokies venues include: 15 June: Three new infringement offences come into force ensuring more robust enforcement of existing harm minimisation regulations, including on branding and advertising requirements. 1 September: New requirements about what problem gambling awareness training must cover, including mandatory sessions on how to interact with gamblers, identify signs of harm and provide gamblers with information on how they can seek help. 1 December: New venue layout requirements that staff must be able to easily monitor ATMs from the main bar or service area, and pokie machines must generally not be visible outside venues.

Clearer requirements around identifying harm, such as regular sweeps at least three times per hour while gambling areas are operating and recording signs of gambling harm. Venue managers are required to review these records weekly. Staff involved in supervising gambling must be trained and receive training each year. A range of new penalties to help enforce the new harm minimisation regulations. “Each year, pokies are the biggest driver of people seeking gambling related help in Aotearoa. It is clear that these changes need to be made to help venues better identify and minimise harm to players,” Barbara Edmonds said. “By making requirements on pokie venues clearer and more enforceable, staff will have the tools and knowledge to identify and act on harmful gambling more often and more consistently. “I would like to thank everyone who provided feedback, including the gambling harm treatment sector and the class 4 gambling sector. Their input into the development process was invaluable to improving changes,” Barbara Edmonds said.

## **Govt to Support Councils with Buyout and Better Protection of Cyclone and Flood Affected Properties**

The Government will enter into a funding arrangement with councils in cyclone and flood affected regions to support them to offer a voluntary buyout for owners of Category 3 designated residential properties. It will also co-fund work needed to protect Category 2 designated properties. “From the beginning of this process the Government has supported a locally-led response to the North Island weather events, as requested by councils and communities in affected regions,” Grant Robertson said. “The facilitation work that the cyclone taskforce has been engaged in to undertake risk assessments has been completed. From here the councils will lead engagement with their affected property-owners. “Today’s announcement will help councils get the right solution in the right place and avoid significant financial hardship for property owners.”

The Government is committed to providing funding to support councils and will work through the details with them on how that will work in practice for both Category 2 and 3 properties. We expect to have those details resolved in June. For properties designated Category 2 (where it is determined community and/or property level interventions are feasible to manage future severe weather event risk) the Government will work with councils to help them build flood protection and other resilience measures. The initial support for this is already in place with \$100 million initial funding announced in Budget 2023. People in homes designated as Category 3 properties (where future severe weather event risk cannot be sufficiently mitigated) will be offered a voluntary buyout by councils – the costs of which will be shared between the Government and councils.

Decisions on the details how the voluntary buyout process will work will be made in the coming weeks. This will include the criteria for valuation of Category 3 properties, the split of costs between councils and central Government and the treatment of uninsured properties. “The focus of today is on residential properties. We are working with sectors, such as the horticulture sector on possible targeted support for commercial operators, and on regional plans that will provide overall support for recovery and rebuild,” Grant Robertson said. A parallel process is also underway to engage with Māori, including on appropriate processes for whenua Māori. Engagement with those communities will be led by the Cyclone Response Unit, Te Arawhiti and local councils. The process will ensure that there are equitable outcomes for these communities.

“The Government welcomes announcements from councils in Hawke’s Bay setting out which properties are in Category 1 and indicative assessments of which are in Categories 2 and 3. “Our understanding is Auckland Council will be talking to property owners from June 12 and Tairāwhiti has already begun contact with property owners in Category 3, with the remainder to be finalised over coming weeks,” Michael Wood said. “It is also important to note that there may be some properties in other cyclone-affected regions like Northland and Wairarapa that are

designated as Category 2 and 3. The Government will support councils in those regions in the same way. “Initial indications are that across all regions there will be about 700 Category 3 properties, and up to 10,000 homes in Category 2 areas,” Michael Wood said.

“The weather events saw property damaged across multiple areas of the North Island. There is no precedent for the response required, but we do know that with climate change there will be more events like this in the future,” Grant Robertson said. “The Government is committed to assisting local councils to find solutions for those who have been affected. As I have said many times we cannot meet all the costs, particularly knowing that we will see more extreme weather events like this. “As a Government we have to strike a careful fiscal balance between supporting affected communities and not making all tax-payers bear the cost. But the affected communities can be assured we are committed to making this approach work.”

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[TOP ↑](#)

## **Govt Supporting More Rangatahi into Training and Employment Opportunities**

The government is continuing to support rangatahi in providing more funding into Maori Trades training and new He Poutama Rangatahi programmes across Aotearoa. “We’re backing 30 new by Māori for Māori Kaupapa employment and training programmes, which will help iwi into sustainable employment or progress within their chosen careers” says Minister Jackson \$73.2m has been invested in Māori Trades and Training programmes supporting almost 3,000 Māori across Aotearoa, with 80% of current participants already in employment, and 85% of those people have been in employment longer than six months. “The idea is that these projects are focussed on developing skills that are in demand in the job market and that will help people find and keep sustainable jobs. This funding will support people into work, while also supporting Māori who are already employed, helping them to prosper in their chosen careers through qualifications and training,” Minister Jackson said.

The funding announcement was made by the Minister when he visited the Aukaha programme in Dunedin where 80 rangatahi Māori will be training for jobs with companies including Geeves Scaffolding, Fulton Hogan, ICON and Naylor Love. “These programmes are showing success and they’re turning lives around, as well as supporting New Zealand businesses and building a stronger New Zealand. Significantly, Aukaha is helping to develop a skilled workforce, which in turn will support major projects such as the new Ōtepoti hospital and the ACC building being built alongside Ngāi Tahu.” Minister Jackson also announced \$24.45m for new He Poutama Rangatahi programmes across Aotearoa that will help rangatahi aged 15 – 24 who aren’t employed, studying or training, to find jobs. This funding will support over 1950 participants across 22 programmes around Aotearoa. “These are

programmes that are co-designed with community providers and are tailored to the needs of rangatahi, preparing them for jobs and more meaningful employment opportunities”.

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[TOP ↑](#)

## **Equal Gender Representation on Public Sector Boards for Third Year in a Row**

Representation for women on public sector boards and committees is the highest it's ever been with wāhine now making up 53.1 percent of public board and committee members,” Minister for Women Jan Tinetti said. Manatū Wāhine Ministry for Women's 2022 stocktake of public sector boards and committees shows for the third year in a row, there is equal gender representation on public sector boards. The stocktake also highlights that we are seeing an increase of women in new board member roles, at 55.3 percent up from 54.6 percent in 2021, and 41.9 percent of board chair roles are held by women. “Ensuring women’s voices are around the board tables of our public organisations is crucial if we’re serious about driving meaningful progress for an inclusive New Zealand.

“We want young wāhine to see what’s possible and follow the footsteps of those gone before them. We’ve smashed a sizeable hole in the glass ceiling, but the job is far from complete. “While the latest data is trending in the right direction, there needs to be a real focus on increasing ethnic diversity across public boards and committees. The private sector also has some way to go in terms of equal representation for women,” Jan Tinetti said. Māori and ethnic diversity has increased steadily since 2019 when data collection for ethnicities on boards began. Māori board members now hold 26.8 percent of board roles, Pacific board members 7.2 percent, and Asian board members 6.1 percent. “Since we began tracking ethnic communities’ representation on public sector boards in 2019, we’ve seen representation increase by 64 per cent,” Minister for Diversity, Inclusion and Ethnic Communities Priyanca Radhakrishnan said. “We’re making good progress, and we still have so much more potential to unlock. “New Zealand is one of the most diverse countries in the world and we need to celebrate that and maximise diversity to our collective advantage. “We also have work underway to support disabled people to be better represented on public sector boards. It’s important that we continue making boards and committees more representative of New Zealand society,” Priyanca Radhakrishnan said.

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[TOP ↑](#)

## **Promising Signs of Improvement on the Wider Impacts of Child Poverty**

Government action during the most challenging economic conditions in a generation or more has resulted in a significant drop in food insecurity rates, Minister for Child Poverty Reduction Jan Tinetti said. The annual Child Poverty Related Indicators report, released today, is an opportunity to look at the wider impacts of poverty on children and families in New Zealand. The latest data shows 13 percent of all children (0 – 14 years) live in households where food runs out sometimes or often, compared with 20 percent in 2019/ 2020. “I’m heartened we are seeing meaningful decreases in critical statistics, but I know there is a lot of work ahead to really shift the dial. No child should be living in poverty,” Jan Tinetti said. The Child Poverty Related Indicators report is an opportunity to look at the wider impacts of poverty on children and families in New Zealand. This year, the report shows some longer-term improvement trends.

“We’re seeing fewer children living in poor quality housing, and despite the tough economic conditions, those living in households spending more than 30 percent of disposable income on housing has remained stable. The report compares trends over time based on ethnicity and socio-economic status, as well as other demographics. “It’s good to see that some of the longstanding disparities affecting tamariki Māori and Pacific children are showing signs of improvement. “Tamariki Māori and Pacific children still face greater barriers to living in quality housing, but rates for Pacific children have significantly improved. Likewise, tamariki Māori and particularly Pacific children face much greater barriers to food security, although rates appear to be trending down, with rates for tamariki Māori statistically significantly lower than the last two years.

The progress highlighted in this year’s findings build on the latest child poverty data, for the year ended June 2022. Eight out of the nine child poverty measures have seen a statistically significant reduction since 2017/18, while all three primary measures of child poverty are now lower than they have been over the past 10 to 15 years for which comparable data is available. “This Government remains completely committed to tackling the persistent disparities that remain for many groups. We won’t stop until Aotearoa, New Zealand is the best place in the world for all children and young people,” Jan Tinetti said.

From <https://livenews.co.nz> 06/16/2023

[TOP ↑](#)

## **Step Closer to Affordable Water**

The final piece of legislation for the Government’s revamped affordable water reforms has been introduced to the House today. The Water Services Amendment Bill changes the Water Services Entities Act 2022 to replace 4 water services entities with 10, allowing for greater community ownership of water entities. “We listened to communities. As a result, having 10 entities rather than 4 means that every council, and therefore every community, is represented on the entities’ regional groups,”

Local Government Minister Kieran McAnulty said. “The cost of fixing our broken water infrastructure is estimated at \$185 billion over the next 30 years. Without these changes, New Zealanders would see unaffordable increases to their rates to fund the investment needed.

“Moving from 67 different water services providers to just 10 means the new entities will have the increased size necessary to improve access to funding and management of water services to secure the benefits of reform for New Zealanders including affordability. “For example, we estimate the average water services charge for Waikato by 2054 without reform would be \$7660 per household. Under the 10-entity reform scenario we estimate it would be between \$2760 and \$3090. “Every ratepayer will be economically better off because of these changes versus doing nothing, keeping more money in the pockets of families. “Other important changes in the Bill are a staggered and flexible approach to when the new entities go live, community priority statements to give a voice to local people with an interest in water bodies within the entity area and a process to enable voluntary mergers of the entities.

“The Bill gives councils a clear runway so that they can keep providing water services during the extended period for establishing the new entities, including detailed arrangements to deal with long-term planning, reporting, and rate setting over this period and ensure a smooth transition to the new system. “I anticipate the Bill will receive its first reading and be referred to select committee later this month. Councils and other interested parties will have the chance to have their say on the changes,” Kieran McAnulty said.

From <https://livenews.co.nz> 06/16/2023

[TOP ↑](#)

## **Market Study to Investigate Banking Competition**

Cabinet has agreed to a market study into competition in the banking sector for personal banking services to ensure the market is working well for New Zealanders. Kiwis need to know they can trust their bank with their finances, Finance Minister Grant Robertson said. “The cost-of-living is top of mind for many Kiwis and we need to ensure there’s a competitive market among banks providing personal loans, mortgages, credit cards and other banking services so that people have confidence they are getting the best deal possible when doing their banking. “There have been long standing concerns that the market is not working well for New Zealanders. Banks have consistently made high profits over a number of years and their returns have outperformed their peers in other countries.

“New Zealand’s banking sector is dominated by a small number of big players. Four major banks make up around 85 percent of the mortgage and other lending market, and hold a 90 percent share of total bank deposits. Loans by smaller lenders are



growing but remain small in comparison. “There has not been an in-depth look into competition issues in New Zealand’s banking for some time, and New Zealand lags other countries such as Australia and the UK into doing a detailed analysis into banking services. “I want to be clear this study is not about bank conduct and culture. The Financial Markets Authority and Reserve Bank carried out an investigation in 2018 into this issue which has already resulted in a number of measures to protect consumers,” Grant Robertson said. This market study is the first step in understanding banking competition issues, Commerce and Consumer Minister Duncan Webb said.

“The Commerce Commission will focus on examining barriers to new competitors entering or expanding in the market, the introduction of innovative products and services and consumers’ ability to switch between banks. “As part of the study, the Commission will examine banks’ profitability and other financial measures to assess competition in the sector. “The study will be completed by the end of August 2024 and will determine any actions needed to make sure competition is working for bank customers. “In the interim, the Commission is expected to release a preliminary issues paper in August this year. I expect this paper will describe the structure of the industry and provide early indications on the nature of competition. It will set a clear signal of direction for the study and may uncover discrete issues which the Government could take steps to resolve, ahead of the final report.

“Separately, we are getting on with our work on open banking and establishing a consumer data rights regime by releasing a draft Bill for consultation this week,” Dr Duncan Webb said. Open banking will put consumers in the driver’s seat of how their data is used and shared. “While consumers already share their data, this will allow people to do so in a safe and secure manner between trusted providers. “This will set rules and regulations for providers to follow in handling and securing consumer data and make the sharing of that data safer, faster and easier,” Dr Duncan Webb said.

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[TOP ↑](#)

## **Simplified Path to Residency for Skilled Workers**

The Government is making changes to the Skilled Migrant Category (SMC) as part of the immigration rebalance, to help businesses attract workers to fill skill shortages, Minister of Immigration Michael Wood announced. “We know many industries are calling for workers as the global labour shortage bites. The new skilled migrant settings will help attract and retain skilled migrants to fill medium-to-long-term skills needs that would take time to fill by workers already in New Zealand,” Michael Wood said. “The changes announced today to ensure there is no cap on skilled migrants removes an artificial constraint in the old system that set an indicative number of residence places available each year and prevented skilled migrants settling in New Zealand even when there was a demonstrable need.

“From early October, a simplified points system will be introduced to set a clear skills threshold based on New Zealand occupational registration, recognised qualifications, or income. “Highly skilled people will have a faster route to residence, and others will have a clear route to residence if they work for a period in New Zealand. The clear requirements will provide temporary workers with clarity about their status, addressing a long-standing issue where some people with no pathway to residence were given false hope. “The Government has heard from businesses that giving certainty that skilled migrants and their families will be able to gain residence in New Zealand will be a big draw card for attracting skilled workers.

“The new SMC complements other pathways to residence, such as the Green List, which is a narrower, occupation-specific pathway for those working in specified nationally significant and globally in-demand roles. “This, along with simpler settings, means Immigration New Zealand will be able to process more applications faster. “There will also be an extension to the maximum duration of an Accredited Employer Work Visa (AEWV) from three to five years from November, to align with the introduction of a five-year maximum continuous stay on an AEWV for people who are not on a pathway to residence. The duration is longer than the three years initially indicated, in response to feedback from businesses.

“The AEWV is New Zealand’s main temporary work visa, which gives businesses access to skills to plug short-term gaps. Providing a five-year maximum continuous stay means people who don’t qualify for a pathway to residence will have clarity about how long they can work and stay in New Zealand and provides longer term certainty for business. “We recognise the important role the immigration system plays in our nation’s economic future. We are committed to working with businesses to ensure we are striking the right balance”, Michael Wood said.

From <https://livenews.co.nz> 06/21/2023

[TOP ↑](#)

## **Labour Delivers 12,000 More Public Homes**

The Government has hit a major milestone with the successful delivery of over 12,000 additional public homes since October 2017, Prime Minister Chris Hipkins has announced. “Our fast pace of delivery on public housing means on a yearly basis, this Labour Government is delivering the most public homes since the second Labour Government in the 1950s,” Prime Minister Chris Hipkins said. “One in seven of all public homes in New Zealand have now been delivered by this Government. “This is an impressive achievement, even more so when you consider that nearly ten thousand of them are brand new, warm dry homes. “Our building programme has supported our economy in recent years, with 22,000 people involved in the building programme.

“Our public home building programme is a key example of delivery for the Government. It has provided warm healthy homes, created jobs, and supported our economy over recent years,” Chris Hipkins said. “In just six years we have rebuilt the public housing stock after National left New Zealand with 1,500 fewer public homes than it started with, and failed to invest in new ones,” Housing Minister Megan Woods said. “The extraordinary pace of delivery from both Kāinga Ora and community housing providers under this Government is evident in communities across New Zealand. Every region of New Zealand has more public homes than when we became the Government. “From refreshed neighbourhoods like Mangere and Mt Roskill in Auckland to areas like Palmerston North and Invercargill that are getting more public homes for the first time in many years, we are delivering much-needed public housing.

“These new builds meet the Government’s Healthy Home Standards for insulation, heating and ventilation. By July 2024 it’s expected that all public housing will meet the standards. “In addition to public homes, we’ve also delivered over 4,000 transitional homes with wrap-around social and health services. “Public housing is a vital part of our social support system that provides people at risk of homelessness or overcrowded housing with a stable and affordable place to live. This is not just about meeting the cost of a physical home, but also the ongoing rent support for people in public housing. “Our deep commitment to public housing extends beyond the 18,000 public and transitional houses that will be delivered by the end of 2024, with Budget 2023 adding another 3,000 public homes by June 2025. “I will shortly release an updated Public Housing Plan for these extra 3,000 homes that will focus on increasing public housing in regions with high need,” Megan Woods said.

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[TOP ↑](#)

## **Government Provides Significant Extra Support to Universities and Other Degree Providers**

An additional \$128 million will be invested into the tertiary sector to increase tuition subsidies at degree-level and above by a further four percent in 2024 and 2025. This is in addition to the five percent increase provided at Budget 2023 – the most significant funding increase in 20 years. “The Government has heard the concerns of the sector. When we began our Budget process Universities and other degree providers were forecasting enrolment increases. The opposite has occurred, and it is clear that there is a need for additional support,” Jan Tinetti said. “This funding will help maintain the quality and breadth of higher education offerings and research capability in our tertiary institutions. This is vital for our students, our tertiary workforce, our broader research system, and for economic and social wellbeing in New Zealand.

It will not resolve all the issues that universities are facing, but it should make a

positive difference. “The funding boost will go to all degree granting institutions including Wānanga and Te Pūkenga. It should be noted that while recent focus has been on Victoria and Otago Universities, other institutions have previously managed declines in student numbers. We did not want to disadvantage those institutions which in some cases had already made difficult decisions. “Presently, our tertiary institutions are experiencing an unexpectedly large decline in domestic enrolments and increased cost pressures. In addition, although international enrolments are increasing, they remain well below pre-COVID levels. Similar issues are being faced by tertiary providers worldwide,” Jan Tinetti said.

“The funding announced today is coming from a transfer of underspends in Vote Tertiary Education, including from the fees free scheme caused by lower than expected enrolments,” Grant Robertson said. “Tertiary institutions are autonomous and make their own decisions on how best to respond to their financial situation. This funding increase will help universities and other institutions deliver their strategic plans as agreed by their Councils. The Government expects the subsidy increase will be considered by when universities make final decisions on their offerings for 2024 and 2025. “As part of its decisions Cabinet has asked for a report back by the end of July on whether recently announced changes represent a threat to capability or provision of programmes nationwide,” Grant Robertson said.

The Government will also review higher education funding, including the Performance Based Research Fund. Today’s funding announcement is a temporary boost for two years. We need to take a thorough look at the funding system during this time. “The current financial situation of some tertiary institutions points to the need to take a broader look into the way our higher education system is funded and financed. Decisions on the scope and approach to the review will be taken before the end of 2023. “The Government remains committed in supporting and working with the tertiary sector, so it meets the evolving needs of students and continues to make a critical contribution to research and innovation in Aotearoa,” Jan Tinetti said.

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[TOP ↑](#)

## 4、 Economic and Social Development and ICT

### Asia-Pacific

#### **Basic Energy Access Lags amid Renewable Opportunities, New Report Shows**

A new report by the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), the United Nations Statistics Division (UNSD), the World Bank, and the World Health Organization (WHO), released today, finds that the world

is not on track to achieve the Sustainable Development Goal (SDG) 7 for energy by 2030. This year marks the halfway point for achieving SDGs by 2030. [SDG 7](#) is to ensure access to affordable, reliable, sustainable and modern energy. The goal includes reaching universal access to electricity and clean cooking, doubling historic levels of efficiency improvements, and substantially increasing the share of renewables in the global energy mix. Attaining this goal will have a deep impact on people's health and well-being, helping to protect them from environmental and social risks such as air pollution, and expanding access to primary health care and services. The 2023 edition of [Tracking SDG 7: The Energy Progress Report](#) warns that current efforts are not enough to achieve the SDG 7 on time. There has been some progress on specific elements of the SDG 7 agenda – for example, the increased rate of using renewables in the power sector – but progress is insufficient to reach the targets set forth in the SDGs.

The global energy crisis is expected to stimulate the deployment of renewables and improve energy efficiency with several government policies pointing to increasing investment. However, IRENA estimates show that international public financial flows in support of clean energy in low- and middle-income countries have been decreasing since before the COVID-19 pandemic and funding is limited to a small number of countries. To meet SDG 7 targets and to ensure that people fully benefit from the socio-economic gains of the shift to sustainable energy, it is necessary to structurally reform international public finance and define new opportunities to unlock investments. The report also finds that mounting debt and rising energy prices are worsening the outlook for reaching universal access to clean cooking and electricity. Current projections estimate that 1.9 billion people will be without clean cooking and 660 million without electricity access in 2030 if we do not take further action and continue with current efforts. These gaps will negatively impact the health of our most vulnerable populations and accelerate climate change. According to WHO, 3.2 million people die each year from illness caused by the use of polluting fuels and technologies, which increase exposure to toxic levels of household air pollution.

### **Key findings of the report**

- In 2010, 84% of the world's population had access to electricity. This increased to 91% in 2021, meaning more than a billion people gained access over that period. However, the growth pace of access slowed in 2019–2021 compared to previous years. Rural electrification efforts contributed to this progress, but a large gap within urban areas remains.
- In 2021, 567 million people in sub-Saharan Africa did not have access to electricity, accounting for more than 80% of the global population without access. The access deficit in the region stayed almost the same as in 2010.
- The world remains off track to achieve universal access to clean cooking by 2030. Up to 2.3 billion people still use polluting fuels and technologies for cooking, largely in sub-Saharan Africa and Asia. The use of traditional biomass also means households spend up to 40 hours a week gathering firewood and

cooking, which prohibits women from pursuing employment or participating in local decision-making bodies and children from going to school.

- According to the 2019 WHO estimates, 3.2 million premature deaths each year were attributable to household air pollution created by using polluting fuels and technologies for cooking.
- Renewable electricity use in global consumption has grown from 26.3% in 2019 to 28.2% in 2020, the largest single-year increase since the start of tracking progress for the SDGs.
- Efforts to increase renewables' share in heating and transport, which represent more than three quarters of global energy consumption, remain off target to achieve 1.5oC climate objectives.
- Energy intensity – the measure of how much energy the global economy uses per dollar of GDP – improved from 2010–2020 by 1.8% annually. This is higher than the 1.2% improvement from the previous decades.
- However, the rate of energy intensity improvement has slowed in recent years and dropped to 0.6% in 2020. This makes it the worst year for energy intensity improvement since the global financial crisis, albeit largely due to pandemic-related restrictions, which may indicate only a temporary setback. Annual improvements through 2030 must now average 3.4% to meet the SDG target 7.3.
- International public financial flows in support of clean energy in developing countries stand at US\$ 10.8 billion in 2021, 35% less than the 2010–2019 average and only about 40% of the 2017 peak of US\$ 26.4 billion. In 2021, 19 countries received 80% of the commitments.

The report will be presented to top decision-makers at a special launch event on 11 July 2023 at the High-Level Political Forum (HLPF) on Sustainable Development, ahead of the second SDG Summit in September 2023 in New York. The authors urge the international community and policymakers to safeguard the gains made toward achieving SDG 7, to advance structural reforms, and to maintain a strategic focus on the vulnerable countries needing the most support.

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

[TOP ↑](#)

## Global Economy on Precarious Footing amid High Interest Rates

Global growth has slowed sharply and the risk of financial stress in emerging market and developing economies (EMDEs) is intensifying amid elevated global interest rates, according to the World Bank's latest **Global Economic Prospects** report. Global growth is projected to decelerate from 3.1% in 2022 to 2.1% in 2023. In EMDEs other than China, growth is set to slow to 2.9% this year from 4.1% last year. These forecasts reflect broad-based downgrades. "The surest way to reduce poverty and spread prosperity is through employment—and slower growth makes job creation a lot harder," said World Bank Group President Ajay Banga. "It's

*important to keep in mind that growth forecasts are not destiny. We have an opportunity to turn the tide but it will take us all working together.*” Most EMDEs have seen only limited harm from the recent banking stress in advanced economies so far, but they are now sailing in dangerous waters. With increasingly restrictive global credit conditions, one out of every four EMDEs has effectively lost access to international bond markets. The squeeze is especially acute for EMDEs with underlying vulnerabilities such as low creditworthiness. Growth projections for these economies for 2023 are less than half those from a year ago, making them highly vulnerable to additional shocks.

*“The world economy is in a precarious position,”* said **Indermit Gill, the World Bank Group’s Chief Economist and Senior Vice President.** *“Outside of East and South Asia, it is a long way from the dynamism needed to eliminate poverty, counter climate change, and replenish human capital. In 2023, trade will grow at less than a third of its pace in the years before the pandemic. In emerging markets and developing economies, debt pressures are growing due to higher interest rates. Fiscal weaknesses have already tipped many low-income countries into debt distress. Meanwhile, the financing needs to achieve the sustainable development goals are far greater than even the most optimistic projections of private investment.”* The latest forecasts indicate that the overlapping shocks of the pandemic, the Russian invasion of Ukraine, and the sharp slowdown amid tight global financial conditions have dealt an enduring setback to development in EMDEs, one that will persist for the foreseeable future. By the end of 2024, economic activity in these economies is expected to be about 5% below levels projected on the eve of the pandemic. [In low-income countries—especially the poorest—the damage is stark: in more than one-third of these countries, per capita incomes in 2024 will still be below 2019 levels.](#) This feeble pace of income growth will entrench extreme poverty in many low-income countries.

*“Many developing economies are struggling to cope with weak growth, persistently high inflation, and record debt levels. Yet new hazards—such as the possibility of more widespread spillovers from renewed financial stress in advanced economies—could make matters even worse for them,”* said **Ayhan Kose, Deputy Chief Economist of the World Bank Group.** *“Policy makers in these economies should act promptly to prevent financial contagion and reduce near-term domestic vulnerabilities.”* In advanced economies, growth is set to decelerate from 2.6% in 2022 to 0.7% this year and remain weak in 2024, the report says. After growing 1.1% in 2023, the U.S. economy is set to decelerate to 0.8% in 2024, mainly because of the lingering impact of the sharp rise in interest rates over the past year and a half. In the euro area, growth is forecast to slow to 0.4% in 2023 from 3.5% in 2022, due to the lagged effect of monetary policy tightening and energy-price increases.

The report also offers an analysis of how increases in U.S. interest rates are affecting EMDEs. Most of the rise in two-year Treasury yields over the past year and a half

has been driven by investor expectations of hawkish U.S. monetary policy to control inflation. According to the report, this particular type of interest rate increases is associated with adverse financial effects in EMDEs, including a higher probability of financial crisis. Moreover, these effects are more pronounced in countries with greater economic vulnerabilities. In particular, frontier markets—those with less developed financial markets and more limited access to international capital—tend to see outsized increases in borrowing costs; for instance, sovereign risk spreads in frontier markets tend to rise by more than three times as much as those in other EMDEs.

In addition, the report provides a comprehensive assessment of the fiscal policy challenges confronting low-income economies. These countries are in dire straits. Rising interest rates have compounded the deterioration in their fiscal positions over the past decade. [Public debt now averages about 70% of GDP. Interest payments are eating up a rising share of limited government revenues. 14 low-income countries are already in, or at high risk of, debt distress.](#) Spending pressures have risen in these economies. Adverse shocks such as extreme climate events and conflict are more likely to tip households into distress in low-income countries than anywhere else because of limited social safety nets. On average, these countries spend just 3% of GDP on their most vulnerable citizens—well below the 26% average for developing economies.

**Download the full report:** <https://bit.ly/GEPJune2023FullEN>

**Download growth data:** <https://bit.ly/GEPJune2023Data>

**Download charts:** <https://bit.ly/GEPJune2023AllCharts>

#### **Regional Outlooks:**

**East Asia and Pacific:** Growth is expected to increase to 5.5% in 2023 and then slow to 4.6% in 2024. For more, see [regional overview](#).

**Europe and Central Asia:** Growth is expected to edge up slightly to 1.4% in 2023 before increasing to 2.7% in 2024. For more, see [regional overview](#).

**Latin America and the Caribbean:** Growth is projected to slow to 1.5% in 2023 before recovering to 2% in 2024. For more, see [regional overview](#).

**Middle East and North Africa:** Growth is expected to slow to 2.2% in 2023 before rebounding to 3.3% in 2024. For more, see [regional overview](#).

**South Asia:** Growth is projected to edge down to 5.9% in 2023 and then to 5.1% in 2024. For more, see [regional overview](#).

**Sub-Saharan Africa:** Growth is expected to slow to 3.2% in 2023 and rise to 3.9% in 2024. For more, see [regional overview](#).

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[TOP ↑](#)

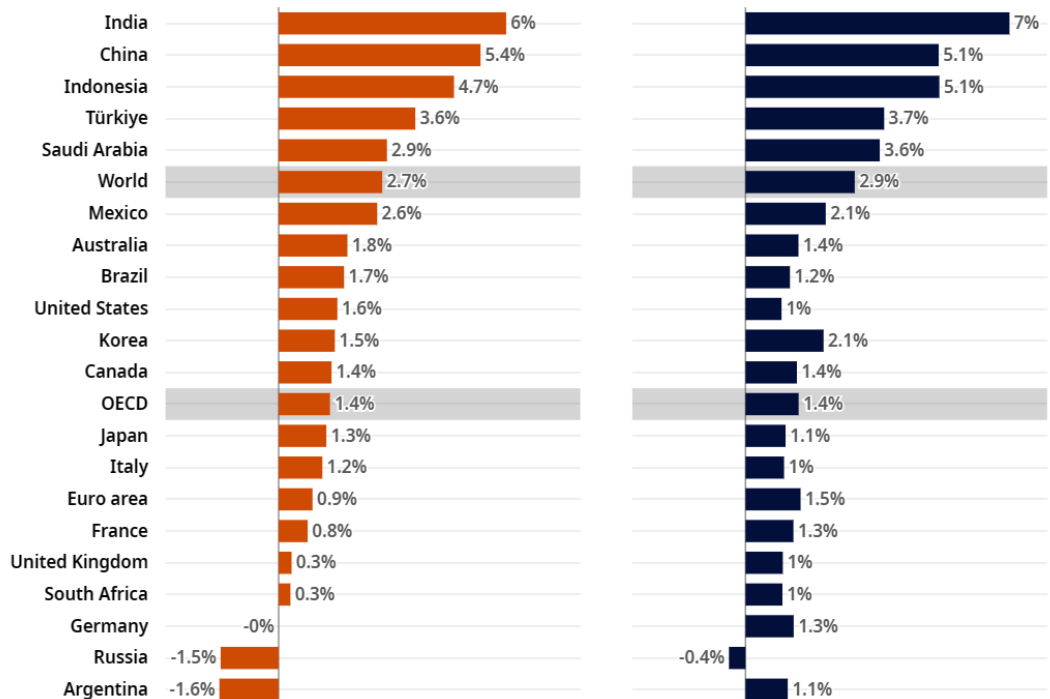
## **Global Economic Outlook Improving, Albeit to a Low Growth Recovery**



The global economy has begun to improve, but the recovery will be weak, according to the OECD's latest [Economic Outlook](#). The Economic Outlook projects a moderation of global GDP growth from 3.3% in 2022 to 2.7% in 2023, followed by a pick-up to 2.9% in 2024. Lower energy prices are easing the strain on household budgets, business and consumer sentiment are recovering, albeit from low levels, and the re-opening of China has provided a boost to global activity.

## Real GDP growth projections for 2023 and 2024

%, year-on-year



Source: OECD Economic Outlook, Report June 2023

Headline inflation in the OECD is projected to decline from 9.4% in 2022 to 6.6% in 2023 and 4.3% in 2024. The decline in inflation is due to tighter monetary policy taking effect, lower energy and food prices and reduced supply bottlenecks. GDP growth in the United States is projected to be 1.6% in 2023, before slowing to 1.0% in 2024 in response to tight monetary and financial conditions. In the euro area, declining headline inflation will help to boost real incomes and contribute to a pick-up in GDP growth from 0.9% in 2023 to 1.5% in 2024. China is expected to see strong increases in GDP growth in 2023 (with 5.4%) and 2024 (with 5.1%), due to the lifting of the government's zero-COVID policy.

“This projected recovery, while almost unchanged from our interim projections in March, maintains the slightly more optimistic outlook that had been predicted and which we are now seeing materialise,” **OECD Secretary-General Mathias Cormann** said. “Policy makers must get inflation durably down to target and unwind broad fiscal support by better targeting fiscal measures. While continuing to respond to the immediate economic challenges, it remains important to prioritise structural

reforms to boost productivity, including by promoting competition, reviving investment, increasing female workforce participation and alleviating supply constraints, while securing the green and digital transformations of our economies.” The upturn remains fragile and risks are tilted to the downside. Uncertainty over the evolution of Russia’s war of aggression against Ukraine and its global impact remains a key concern. Some of the favourable conditions that helped to reduce energy demand this year, like a mild winter in Europe, may not be repeated next year.

The persistence of inflation is another key downside risk. Core inflation is proving sticky, on the back of strong service price increases and higher profits in some sectors. The impact of higher interest rates is increasingly being felt across the economy, and restrictive monetary policy, while necessary, risks further exposing financial vulnerabilities, in particular in countries with high debt. Against this backdrop, the Outlook lays out a series of policy recommendations, underlining that the need to lower inflation, adjust fiscal policy and promote sustainable growth entails significant challenges for policy makers. Monetary policy should remain restrictive until there are clear signs that underlying inflationary pressures are durably reduced. Fiscal support, which has played a vital role in helping the global economy through the pandemic and the war in Ukraine, should be scaled back, becoming more targeted and calibrated toward future needs. Broad energy-related support should be withdrawn as energy prices fall and minimum wages and welfare benefits are being increased to take account of past inflation in many countries.

“Fiscal policy should prioritise productivity-enhancing public investments, including those driving the green transition and boosting labour supply and skills,” **OECD Chief Economist Clare Lombardelli** said. “Renewed reform efforts to reduce constraints in labour and product markets and to reignite private investment and productivity growth would improve sustainable living standards and strengthen the recovery from the current low growth outlook.” The Outlook includes a special chapter dedicated to women’s economic empowerment, setting out policy recommendations, including on expanding flexible work arrangements, addressing tax and benefit disincentives and improving access to childcare. It highlights that removing structural barriers and discrimination to realise gender equality, must be a high priority to boost long-term economic well-being and prosperity. For the full report and more information, visit the [Economic Outlook](#) online. Media queries should be directed to the [OECD Media Office](#) (+33 1 4524 9700). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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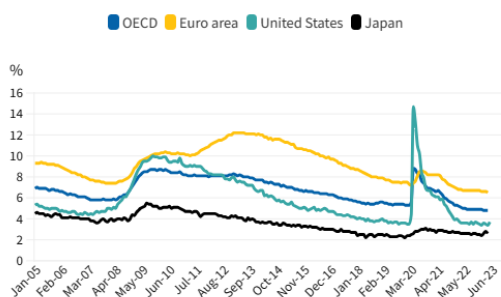
**OECD Unemployment Rate Stable at 4.8% in April 2023 While Youth Unemployment Hits Record Low**

**The OECD unemployment rate remained at 4.8% in April 2023 for the third consecutive month** (Figure 1 and Table 1). The monthly unemployment rate was unchanged in April 2023 in 10 OECD countries, declined in 14 and rose in 9. The rate was at or close to its record low in eight countries, including Canada, France, Germany, and the United States (Figure 2 and Table 1). The number of unemployed persons in the OECD declined to 33 million, close to the record low reached in July 2022. **In April 2023, the OECD youth unemployment rate (workers aged 15-24) declined for the second month in a row to 10.2%, its lowest value since 2005.** It declined in 17 OECD countries with the largest falls observed in Sweden, Norway, the Czech Republic, Portugal, and Italy. 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 April 2023.** The unemployment rate was stable or decreased in all euro area countries except Austria, Estonia, Finland, and Greece. However, unemployment rates remain well above their lowest levels in Greece, Lithuania, Luxembourg, and Spain. **Outside Europe, Israel, Japan, Korea and the United States recorded a drop in the unemployment rate.** In contrast, it increased in Australia, Colombia, and Mexico, although from a relatively low level in Australia and Mexico (Figure 2 and Table 1). More recent data show that the unemployment rate in the United States increased to 3.7% in May, from 3.4% in April 2023.

**Figure 1.1. Unemployment rates, OECD, Euro area and selected countries**

Percentage of labour force, seasonally adjusted



Source: OECD (2023) [Short-Term Labour Market Statistics: Monthly Unemployment Rates \(Database\)](#)

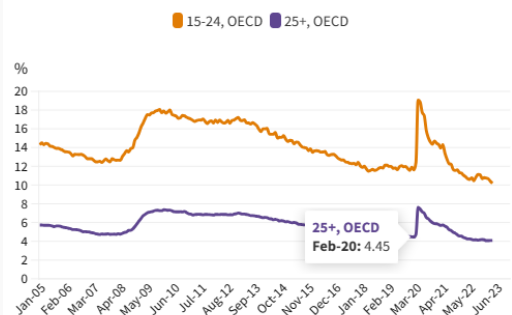
The fall in the OECD unemployment rate when compared with the April 2020 peak should be interpreted with caution, as it largely reflects the return of temporary laid-off workers in the United States and Canada, where they are recorded as unemployed, unlike in most other countries, including European member states, where they are recorded as employed.



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

**Figure 1.2. Unemployment rates, OECD by age**

Percentage of labour force, seasonally adjusted

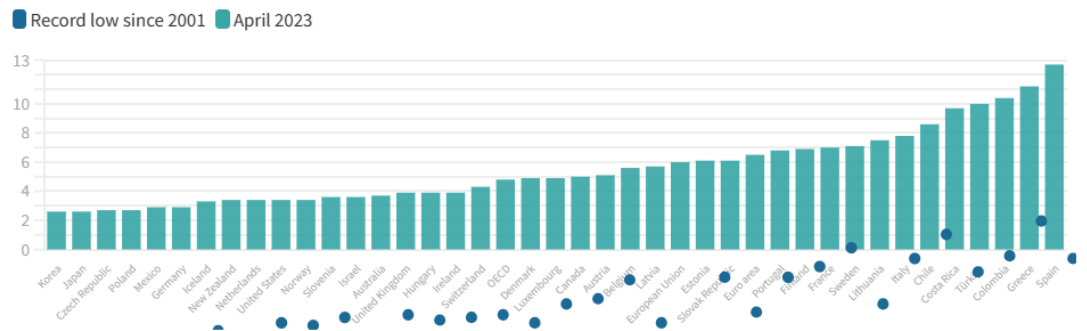


Source: OECD (2023) [Short-Term Labour Market Statistics: Monthly Unemployment Rates \(Database\)](#)

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**Figure 2 – Unemployment rate for OECD countries – current and record low rates**  
 April 2023 compared with the lowest rate recorded since 2001, percentage of labour force, seasonally adjusted



Source: OECD (2023) [Short-Term Labour Market Statistics: Monthly Unemployment Rates \(Database\)](#)  
 The unemployment rate for April 2023 was at or within 0.1 percentage point of its record lows in Canada, France, Germany, Ireland, Korea, Poland, Slovenia, and the United States, as well as for the OECD, the European Union and the euro area. For Costa Rica and Chile unemployment rate for March 2023 is reported; for the United Kingdom, February 2023; for Switzerland, fourth quarter 2022, and New Zealand, first quarter 2023.

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[TOP ↑](#)

## Updated Guidelines Lift Ambition on Responsible Business Conduct

At the 2023 Meeting of the OECD Council at Ministerial Level, Ministers adopted newly updated [Guidelines for Multinational Enterprises on Responsible Business Conduct](#) designed to respond to urgent social, environmental and technological priorities facing business and society. The Guidelines, last updated in 2011, are the leading global standard on responsible business conduct and are widely applied in business practice and public policy. They are recommendations jointly addressed by governments to multinational enterprises in order to enhance business' contribution to sustainable development and address the adverse impacts of business on people, planet and society.

Key changes include:

- Recommendations for enterprises to align with internationally agreed goals on climate change and biodiversity; and to ensure lobbying activities are consistent with the Guidelines;
- Due diligence expectations on the development, financing, sale, licensing, trade and use of technology, including gathering and using data;
- Better protection for at-risk persons and groups, including those who raise concerns regarding the conduct of businesses;
- Recommendations on how enterprises are expected to conduct due diligence on impacts and business relationships related to the use of their products and services;
- Updated recommendations on disclosure of responsible business conduct information;
- Inclusion of due diligence recommendations to all forms of corruption;

- Strengthened procedures to ensure the visibility, effectiveness, and functional equivalence of National Contact Points on Responsible Business Conduct.

The update of the Guidelines was conducted by the 51 countries that adhere to the Guidelines, including both OECD members and non-members accounting for two-thirds of global trade. The update benefitted from close involvement of the OECD institutional stakeholders *Business at OECD*, the *Trade Union Advisory Committee to the OECD*, and *OECD Watch*, representing the views of millions of businesses, workers, and civil society members globally. The process also included two public consultations that were open to interested stakeholders from all countries. For more information, journalists should contact [Allan Jorgensen](#), Head of the OECD's Responsible Business Conduct Centre (tel: + 33 1 85 55 47 04), 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.*

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[TOP ↑](#)

## **World Bank Support to Boost Environmental Protection and Climate Resilience, Strengthen Long-Term Economic Growth**

The World Bank's Board of Executive Directors has approved new financing support for the country's policy reforms aimed at boosting environmental protection and climate resilience, as the country strives to accelerate economic recovery and boost long-term economic growth. The US\$750 million [Philippines First Sustainable Recovery Development Policy Loan](#) (DPL) supports ongoing government reforms to attract private investment in renewable energy; enhance plastic waste management through reduction, recovery, and recycling; promote green transport, including the use of electric vehicles; and reduce climate-related fiscal risks from the agriculture sector. *"The Philippines has tremendous potential for renewable energy generation, especially in solar and wind. Government actions to encourage investments in this sector, such as promoting foreign direct investments and streamlining the permitting process, could unlock this potential,"* said **Ndiamé Diop, World Bank Country Director for Brunei, Malaysia, Philippines, and Thailand**. *"Renewable energy can help the Philippines mitigate climate change and bring numerous benefits, including enhanced energy security, the creation of green jobs, and improved access to electricity. It is a crucial step towards a more sustainable and resilient future for the country."*

The Philippine government has set an ambitious target of 50 percent of renewable energy (RE) in total power generation by 2040 and has started to pursue reforms to implement it, supported by this financing operation. This increased focus on RE is

pursued in parallel to slowing the expansion of coal-fired power generation capacity from 2026 onwards. Achieving these targets will require a significant increase in investments in solar and wind technologies and a strong policy environment conducive for investment in RE. This financing program also supports the introduction of new insurance products suitable for vulnerable smallholder farmers and strengthens the coverage and operations of the Philippine Crop Insurance Commission. The aim is to help mitigate climate-related disaster risks to the country's budget and the farming sector. If properly designed and targeted, crop insurance can help stabilize farm income, reduce poverty, and provide a climate safety net for food producers. The Philippines, along with China, Indonesia, Thailand, and Vietnam, accounts for 55 to 60 percent of the plastic waste that enters the ocean. Approximately 1.7 million tons of post-consumer plastic waste is generated in the Philippines annually, with an estimated recycling rate of only 28 percent for recyclable plastic waste. The remaining balance either leaks into the environment or is disposed of as part of the mixed waste stream.

To help address this challenge, this financing supports the implementation of the Extended Producer Responsibility Act mandating large enterprises to recover up to 80 percent of plastic packaging waste by 2028. Under the EPR Law, the financial burden of waste management is shifted to business enterprises, which will reduce the need for public money to pay for the collection, segregation, disposal, and cleanup of packaging product waste created by these enterprises. This is a development policy loan (DPL) which provides assistance to countries undertaking reforms to address development constraints. DPLs typically support policy and institutional changes needed to create an environment conducive to sustained and equitable growth as defined by borrower-countries' own development agenda.

This financing support addresses constraints such as, limited market competition in several key sectors as regulations create high barriers to market entry; underinvestment in infrastructure; and low foreign direct investment (FDI) resulting in part from regulatory restrictions. *"Advancing economic reforms to transform the economy remains imperative, not only to accelerate, but also to sustain the economic recovery and boost long-term growth,"* said **World Bank Senior Economist Ralph Van Doorn**. *"The Philippines has rebounded strongly from the pandemic but continues to face serious challenges, including high global commodity prices, disruptions in global supply chains due to the Russian invasion of Ukraine, weaker exchange rates, and high inflation. Reforms aimed at attracting private investments in public service sectors can open up new sources of economic growth and quality jobs."* Among the reforms supported by this financing operation are amendments to the Public Service Act, allowing up to 100 percent foreign ownership in domestic shipping, air transport, land transport, express parcel and delivery, telecommunication, water supply, and toll roads. Increased foreign participation in these industries can improve the quality of service, enhance connectivity, and lower operational costs for businesses, making them more competitive.

## Adventure and Cultural Tourism Will Deliver Bigger Returns for the Pacific

The Pacific region has a unique opportunity to redefine its tourism industry and foster more inclusive and sustainable growth, according to a new report by the World Bank. With the unprecedented disruptions caused by the COVID-19 pandemic, focusing on developing higher value tourism markets, such as adventure and cultural tourism, can provide Pacific governments and their private sectors with more environmentally and economically sustainable sources of growth. By 2019, international arrivals in the Pacific had doubled over the two preceding decades, with the region attracting 1.8 million tourists, generating annual revenue of US\$2.4 billion. Over that time this industry provided jobs for more than 71,000 people across the region, while contributing to reduced poverty and increased employment opportunities for women. In 2020 however, revenue dropped by 81 percent following region-wide border closures.

*The Future of Pacific Tourism* report, launched today, examines tourism trends and future opportunities in eleven Pacific Island countries – including the Federated States of Micronesia, Fiji, Kiribati, Palau, Papua New Guinea, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu – before and after the pandemic. By examining these trends, the report offers new insights into the economic impacts of the tourism sector. The report provide insights on how Pacific governments can realize their goals of increasing sustainability and value in the tourism sector by targeting high-value tourism segments, such as adventure; cultural and luxury tourism segments; amongst others. The report not only provides strategies that could possibly bolster revenue but also important recommendations for developing a greener, more resilient, inclusive, and competitive Pacific tourism sector in the context of increased arrivals. This includes, for example, increased investment in clean energy and water; better waste management; and means of promoting the conservation of natural resources.

*“The World Bank is committed to supporting Pacific governments in the region with their ongoing economic recovery; and for many this means improving diversification of tourism segments,”* said **Stephen Ndegwa, World Bank Country Director for Papua New Guinea & the Pacific Islands**. *“By implementing policies that foster the development of high value tourism, Pacific Island countries have the potential to generate higher quality growth that can create jobs, reduce poverty, and generate new public revenues,”* he said. The report further underscores the importance of public support in nurturing the development of higher-value tourism markets that requires a whole-of-government approach to tourism sector management and development. That means, strengthening the collection of quality tourism data;

development of human capital to meet the demands of this service intensive industry; and investments in climate-resilient infrastructure by both public and private sectors. As the Pacific Island countries continue to welcome tourists back, this timely report provides governments with a clear framework for shaping the future of tourism in the region.

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[TOP ↑](#)

## **G20 GDP Growth Accelerates to 0.9% in the First Quarter of 2023**

**Gross domestic product (GDP) in the G20 area grew by 0.9% quarter-on-quarter in the first quarter of 2023** according to provisional estimates, up from 0.4% in the previous quarter (Figure 1). **This acceleration in the G20 area in Q1 2023 mainly reflected the reopening of the economy in China,**<sup>[1]</sup> where GDP growth picked up to 2.2% compared with 0.6% in the fourth quarter of 2022. The acceleration was also driven by **higher growth in India,**<sup>1</sup> where GDP rose by 1.9% in Q1 2023, up from 1.0% in Q4 2022. In Mexico, GDP growth reached 1.0% in Q1 (compared with 0.6% in Q4) and in Japan it reached 0.7% (compared with 0.1%).<sup>[2]</sup> Several economies returned to growth after contracting in the fourth quarter of 2022: in Brazil GDP rose by 1.9% in Q1 after contracting by 0.1% in Q4, while in South Africa and Korea, GDP grew by 0.4% and 0.3% respectively after contracting by 1.1% and 0.4%. **Growth also recovered in Canada, France and Italy,** as noted in the latest [OECD GDP growth release](#).

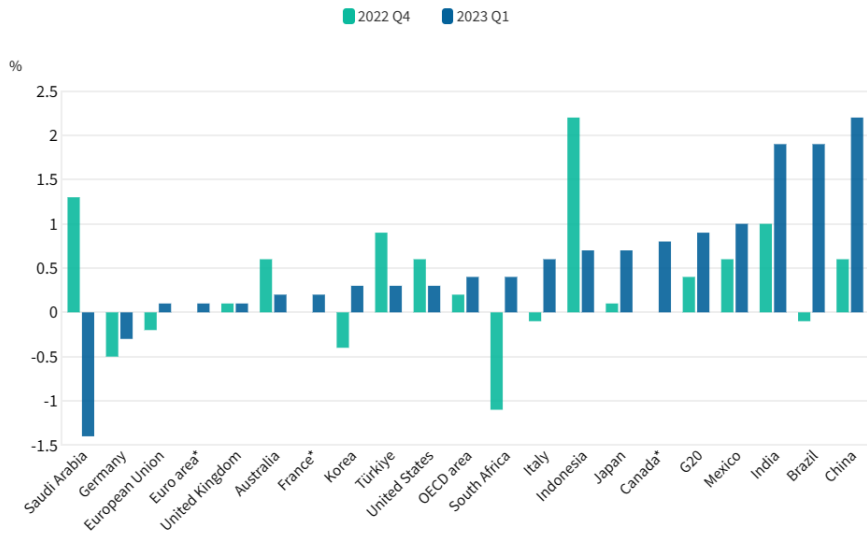
Despite the acceleration in growth in the G20 area as a whole, **Germany,**<sup>2</sup> **entered recession,**<sup>[3]</sup> with GDP continuing to contract (minus 0.3% in Q1 2023, following minus 0.4% in Q4 2022) as decreases in government spending and private consumption weighed heavily on the economy, removing 1.1 and 0.6 percentage points respectively from growth. **GDP also contracted in Saudi Arabia** (minus 1.4% in Q1) for the first time in two years, mainly reflecting a decrease in oil activities. GDP growth slowed in Indonesia (to 0.7% in Q1 compared with 2.2% in the previous quarter), and, to a lesser extent, in Australia, Türkiye and the United States. In the United Kingdom GDP growth remained at 0.1% in Q1, the same as the previous quarter.

In Q1 2023, **GDP in the G20 area exceeded its pre-pandemic (Q4 2019) level by 7.8%** (Figure 2). However, in the United Kingdom and Germany, GDP remained below its pre-pandemic levels (by 0.5% in both countries).



**Figure 1: Gross domestic product (quarter-on-quarter change)**

Percentage change on the previous quarter, seasonally adjusted data



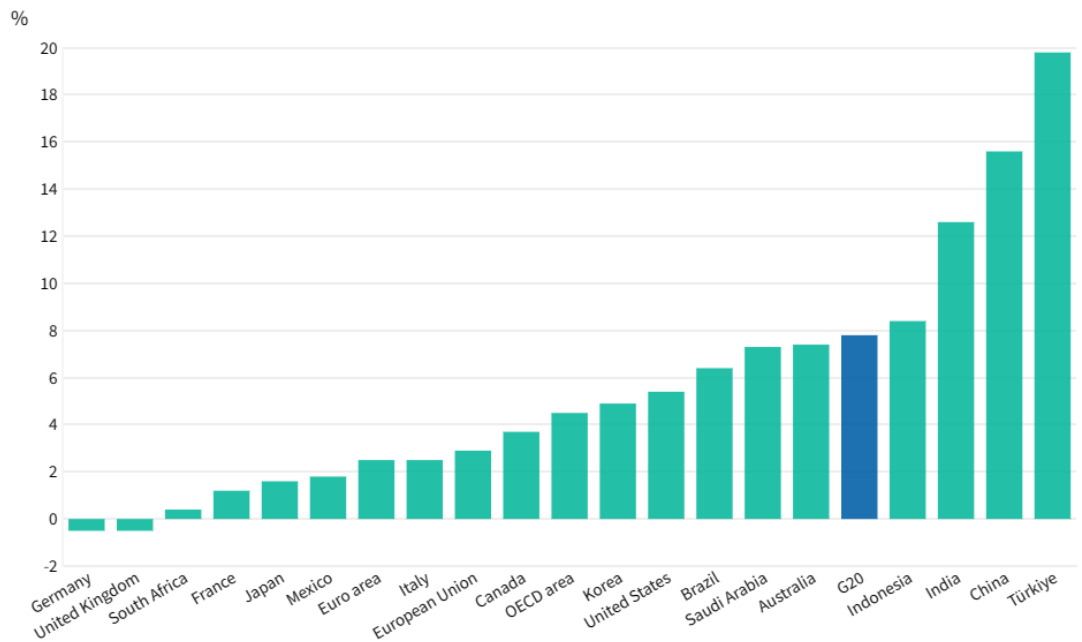
Source: OECD (2023) Quarterly National Accounts (database)  
 \* In Q4 2022, Canada, France and the euro area recorded zero growth.



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

**Figure 2. Gross domestic product (change since Q4 2019)**

Cumulative growth rate (percentage), seasonally adjusted data



Source: OECD (2023) Quarterly National Accounts (Database)



From <https://www.oecd.org/> 06/14/2023

[TOP ↑](#)

## **New World Bank Gabon Economic Update Highlights the Importance of Pro-Poor Fuel Subsidy Reforms for a Green and Resilient Economy**

Over the course of 2022, Gabon's economy has benefited from high oil prices. However, the rise in global energy prices has also led to high fiscal cost which is affecting social spending for the most vulnerable and impacting the environment. Released today, the latest edition of [Gabon Economic Update](#) highlights the importance of implementing adequate reforms to limit the economic, environmental, and social costs of fuel subsidies, while strengthening social protection programs to support the most vulnerable and improving fiscal sustainability. Gabon's economic recovery picked up, reaching 3.1% in 2022. The country's trade balance and its public finances have benefited from high commodity prices and a good performance of commodity exports such as oil, timber and manganese. As a result, Gabon recorded its strongest budgetary surplus in 2022 since the 2014 oil price shocks.

However, combined with the impact of the Russian invasion of Ukraine, the prolonged effects of the COVID-19 pandemic on global supply chains have pushed up global food and energy prices. As the Gabonese population, particularly the most vulnerable, was increasingly affected by inflationary pressures, the Government increased spending on fuel and food subsidies to contain the rising cost of living. In an attempt to contain the rising fiscal cost of fuel subsidies, the Government decided to liberalize gradually fuel prices for industrial consumers from June 2022, while maintaining prices for households unchanged. Despite these efforts, the fiscal cost of fuel subsidies has continued to rise. Government spending on fuel subsidies is estimated at more than 100 billion CFA francs or 0.7% of GDP, representing two thirds of total public spending on health, and more than half of public spending allocated to education for the same year.

*"The fiscal and social opportunity costs of subsidies are increasingly high. The report highlights the importance of creating a viable economy that is inclusive of everyone, resilient to shocks, and sustainable. Achieving this will require substantial investments both in infrastructure and human capital,"* said **Aissatou Diallo, World Bank Resident Representative for Gabon**. This new edition of the Gabon Economic Update focuses on fuel subsidy reforms and stresses that fuel subsidies benefit mainly the richest segments of the population in Gabon. It also shares lessons drawn from the experience of countries that have successfully carried out fuel price adjustments. *"As fuel subsidies benefit mostly the wealthiest segments of the population, it would be important to consider more effective and better-targeted alternatives to support the most vulnerable,"* explains **Sonia Barbara Ondo Ndong, co-author of the report**.

Based on international experience, good practices and possible accompanying measures to make fuel price adjustments socially acceptable and minimize the impact on the population include:

- **Prioritizing reforms of fuels that benefit the richest segments of the population and that represent the highest fiscal cost;**
- **Adopting a temporary price-smoothing mechanism** that strikes a balance between excessive price volatility and fiscal risks;
- **Staggering the reform** to allow households and firms to adapt and deploy mitigation measures;
- **Engaging in consultations with all stakeholders** and conduct communication campaigns to address the concerns of the different economic groups;
- **Adopting targeted measures to mitigate the impact on the most vulnerable and on key sectors for the economy**, by strengthening social safety nets and increasing social spending.

Reducing fuel subsidies could free up resources to support a counter-cyclical fiscal policy and address development challenges. "*The experiences of countries that have implemented fuel subsidy reforms show that there is no standard single set of actions for this type of reform. On the contrary, measures need to be the subject of public debate, to be identified and designed to reflect the concerns and characteristics of each country,*" said **Erick Tjong, co-author of the report.**

From <https://www.worldbank.org/> 06/20/2023

[TOP ↑](#)

## **World Bank Launched SEK 1 Billion Bond While Raising Awareness about the Importance of Integrating Road Safety in Sustainable Development**

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today issued a Swedish Kroner 1 billion 5-year Sustainable Development Bond while engaging with investors on the importance of road safety during the launch. Folksam is the sole investor in this transaction and Skandinaviska Enskilda Banken (SEB) arranged the transaction. The World Bank raises funds by issuing Sustainable Development Bonds in international capital markets to support the financing of sustainable development projects in developing countries across a range of sectors. Projects are designed to achieve positive social and environmental impact in line with the World Bank's "twin goals" of eliminating extreme poverty and promoting shared prosperity in a sustainable manner. In developing countries where social safety nets are fragile, injuries and fatalities from traffic crashes disproportionately affect low-income households. In addition to the human tragedy, loss of income and high medical expenses have a tangible impact on country-wide efforts to reduce poverty and hold onto hard-won economic gains. The World Bank works with its member countries to ensure that road safety is mainstreamed through relevant investment decisions in areas like transportation and

urban development. In addition, World Bank programs focus on strengthening local, regional, and national institutions for better engineering, road safety management, improved training, enforcement, and emergency medical and rehabilitation services for post-crash care.

**Jorge Familiar, Vice President and Treasurer, World Bank**, said, “People in low-income countries bear the highest proportion of the economic and social burden of road crashes, integrating road safety across all relevant World Bank activities has great ability for positive impact. We are grateful to Folksam for supporting our activities and highlighting road safety as a development priority.” “Road safety is a key issue for the Folksam Group. We have been conducting road safety research in Sweden for over 50 years and have long been involved in road safety issues. Now, together with the World Bank, we are taking another important step forward by highlighting that private capital can support investments in road safety. We also do it in a way that is beneficial in several respects – contributing to a more sustainable world by enabling necessary funding to projects on the ground level while providing safe and attractive investments on behalf of our clients,” said **Ylva Wessén, president and CEO of the Folksam Group**.

**For More Information on the World Bank’s Road Safety Program**

<https://www.worldbank.org/en/topic/transport>

From <https://www.worldbank.org/> 06/20/2023

[TOP ↑](#)

## **OECD to Release Report on Improving Working Conditions in Long-Term Care**

The COVID-19 pandemic put a huge strain on the health and care systems around the world, and it was thanks to the strenuous work and commitment of care workers that many lives were saved and people in need got support. But working conditions in long-term care (LTC) generally remain poor and it is difficult to attract and retain LTC workers. A new OECD report, **Beyond Applause? Improving Working Conditions in Long-Term Care**, to be published at 11:00 CEST on Tuesday 27 June, analyses the challenges, includes forecasts for future demand for LTC workers, and lays out a series of recommendations for what governments can do to attract more workers into the sector. A webinar to discuss the findings will take place at 11:30 the same day. [Click here to register](#). **The report will be sent by e-mail on request only.** In asking to receive the report under embargo, journalists undertake to respect the OECD’s embargo procedures. Requests to receive it by e-mail under embargo or to obtain a password to access the website should be sent by e-mail to [embargo@oecd.org](mailto:embargo@oecd.org). To get advance notification of other OECD reports and events, journalists can [complete this short form](#). For further information on the report, journalists should contact [Spencer Wilson](#) of the OECD Media Division (+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.*

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[TOP ↑](#)

## East Asia

### **CHINA: Xi Urges Inner Mongolia to Pursue Green Development, Advance Chinese Modernization**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president, and chairman of the Central Military Commission, stressed during the recent inspection tour in Inner Mongolia Autonomous Region that the autonomous region should profoundly understand the CPC Central Committee's strategic positioning of Inner Mongolia, fully and accurately implement the new development philosophy on all fronts, and closely center around the primary task of promoting high-quality development. He required the region to follow the guideline of forging the strong sense of community of the Chinese nation, continuously attach equal importance to development and security, prioritize ecological conservation and green development, proactively integrate into and serve the building of a new development pattern, and make new progress in building "Two Barriers," "Two Bases" and "A Gateway," so as to write a new chapter of Inner Mongolia's development in advancing Chinese modernization.

From June 7 to 8, after the inspection tour in Bayannur City and presiding over a symposium on strengthening comprehensive prevention and control of desertification and promoting the construction of such key ecological projects as the Three-North Shelterbelt Forest Program, Xi went on a fact-finding mission to Hohhot, accompanied by Sun Shaocheng, secretary of Party committee of Inner Mongolia Autonomous Region, and Wang Lixia, the autonomous region's chairwoman. On the afternoon of June 7, Xi came to the Zhonghuan Industrial Park. At the exhibition hall of the industrial park, Xi was briefed on how industries of new energy and new materials have been developed, how industrial structure has been adjusted and optimized, and how green and low-carbon development has been promoted in the park. Xi then went to a workshop to check production procedures on the spot, and learned about research, development and production of semiconductors and photovoltaic materials of enterprises in the park.

He stressed that it is a prerequisite to pursue green development. It is of utmost importance for Inner Mongolia to promote transformation and upgrading of traditional energy industries, boost green energy, and develop itself into a key national energy base. Inner Mongolia has set clear goals, and taken the right path, and has promising prospects with much room of growth in this regard, Xi said. Before he left, Xi told employees of the enterprises gathering to see him off cordially that their

enterprises are well run and so is the park, which is inspiring. At present, it is up to self-reliance and strength in sci-tech and building new development pattern to realize breakthroughs in science and technology. Building a strong domestic market is to ensure sound operation of the Chinese economy in extreme circumstances, which is not contradictory to China's participation in the international market. We have been unswervingly striving for high-level opening up to achieve win-win cooperation, Xi noted. He hoped that the enterprises and employees would work harder and make greater achievements.

On the morning of June 8, Xi listened to a report on the work of Inner Mongolia Autonomous Region by the region's Party committee and government, and affirmed the region's achievements in various aspects of work. Xi stressed that Inner Mongolia should accelerate efforts to improve industrial structures and vigorously develop advantageous and feature industries. Inner Mongolia is our country's major base of energy and strategic resources, agricultural and livestock product production base, as well as an important gateway in China's northward opening up, and therefore the region must take into account its own advantages, features and strategic positioning when it comes to optimizing its industrial structures, vigorously develop advantageous and feature industries, blaze a new path for the transformation and development of resource-intensive regions, and strive to build a modernized industry system featuring Inner Mongolia's advantages.

The autonomous region should give full play to its advantages in the energy industry so as to achieve success in developing modernized energy economy. It should give full play to its advantages in strategic resources, promote protective exploitation, high-quality utilization and regulated management of such resources, and strengthen the local intensive processing of energy resources, so as to do a good job in developing its strategic resource industry. It should give full play to its advantages in agriculture and animal husbandry, focus on such aspects as land, technology, seed source, water and grass, make steady progress in improving the layout of agricultural and livestock breeding areas and the production structure, push forward the transformation of agriculture and animal husbandry, vigorously develop ecological agriculture and animal husbandry, improve the refined and intensive processing of agricultural and livestock products as well as the brand building of green and organic food, advance the integrated development of primary, secondary, and tertiary industries, in order to promote the high-quality development of its agriculture and animal husbandry.

It should also take an active part in the Belt and Road Initiative, and in the construction of the China-Mongolia-Russia Economic Corridor, open wider to the outside world, build itself into an important gateway in our country's northward opening up and play a greater role in fostering positive interplay between domestic and international economic flows. Inner Mongolia should strengthen cooperation with the Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Guangdong-Hong

Kong-Macao Greater Bay Area and the three provinces in northeast China, and better integrate its development into the domestic and international economic flows. Xi pointed out that strengthening the eco-security shields in the northern region is among the most fundamental interests of the country, which Inner Mongolia must firmly keep in mind. Xi called for holistic conservation and governance of mountains, rivers, forests, farmlands, lakes, grasslands and deserts, and well-organized source control of sandstorms in Beijing and Tianjin, and construction of key projects such as the Three-North Shelterbelt Forest Program.

Enforcement of red lines for the protection of the ecosystems should be enhanced, and programs of turning more marginal farmland into forests, returning grazing lands to grasslands, keeping the balance between grass yield and the number of livestock raised should be implemented, and so should grazing ban and suspension. Xi called for more efforts in protecting natural forests and water sources and soil conservation, and unremitting promotion of the natural regeneration of grasslands, forests, rivers, lakes, and wetlands. Efforts should be made to accelerate comprehensive conservation of water ecosystems, such as the ones of the Hulun Lake, the Ulan Suhai Lake, also known as Wuliangsu Lake, and the Daihai Lake, strengthen prevention and control of air, water and soil pollution, so as to build a Great Green Wall in north China. Xi urged the region to further consolidate the progress of "trees forcing sand to retreat" it has made, adopt differentiated measures and pool resources to carry out large-scale desertification prevention and control projects in key areas, continuously innovate the methods and improve comprehensive efficiency in desertification control.

Xi underscored that as far as China's drive to advance toward common prosperity in the whole country is concerned, the most difficult task is in border areas with mainly ethnic minority populations, which should not be left behind on the road toward this destination. We must adhere to a people-centered approach and work harder to ensure and improve people's wellbeing when seeking development. It is necessary to strengthen areas of weakness concerning people's wellbeing, improve people's livelihoods, and ensure that people of all ethnic groups can feel the tangible efforts made to achieve common prosperity. It is essential to implement the employment-first policy on all fronts, and to prioritize achieving fuller and higher-quality employment. This includes improving the policy framework, strengthening services for training, and taking targeted and effective measures to reduce burdens, stabilize employment, and increase job opportunities.

We should support diverse and flexible channels for employment, with a focus on employment for graduates, veterans and migrant workers. Work must be done to create employment opportunities and provide necessary support for households that have been lifted out of poverty, receive subsistence allowances, or have no one being employed, and for people with disabilities who face difficulties in finding jobs. It is important to improve a multi-tiered social security system, expand its coverage,

and increase social assistance, medical assistance, subsistence allowances and support for households in need. We should also develop the elderly care industry and services. We must consolidate and build on the achievements of poverty alleviation, focus on accelerating the development of counties that have escaped poverty, foster growth drivers in those areas and sources of income for population that have emerged from poverty, and prevent them from relapsing into poverty on a large scale.

We must ensure workplace safety with a sense of responsibility that leaves no room for negligence. We need to improve the system, ensure responsibilities are fulfilled, and make every effort to thwart major safety accidents, guaranteeing the safety of people and their property. Xi noted that forging a strong sense of community of the Chinese nation is the guideline for the Party's work related to ethnic affairs in the new era, and also the guideline for various aspects of work in regions with large ethnic minority populations. This guideline must be closely followed in such regions when it comes to economic growth, political work, cultural advancement, social development, ecological conservation and Party building. When introducing either laws and regulations or policies and measures, the cultural homogeneity of the Chinese nation must be the element to be strengthened in order to foster a stronger sense of community.

The national standard textbooks must be used in all schools to ensure that teenagers from all ethnic groups have a good command of standard spoken and written Chinese language. The layout and planning of urban and rural development must be well coordinated and so must be the distribution of public service resources, so as to create a better social environment where people from all ethnic groups can live, study, work, enjoy themselves together and jointly contribute to its development. Xi stressed that it is an important experience proved effective in history to mobilize the entire Party by organizing intensive study campaigns to address prominent misdeeds concerning its conduct with the spirit of self-reform. In the eyes of the general public, whether the misdeeds in Party conduct are rectified and whether Party members and officials have made progress in improving their conduct are the benchmark of whether the theoretical study program works.

It is imperative to make sure that healthy conduct is cultivated through theoretical study. Goal-oriented thinking must be combined with problem-oriented approach, and theoretical study, investigation and rectification must be well integrated. It is imperative to identify shortfall to make up against the requirements of Party conduct, detect the root causes of problems against the requirements of Party standards, clarify measures against the requirements of Party discipline, so as to actualize the effectiveness of discipline inspection and rectification. It is necessary to vigorously promote pragmatic style, do a good job in investigation and research, work hard to identify facts, take concrete measures, and seek tangible results, so as to ensure



that the work is carried out on a solid foundation and in a down-to-earth manner, and substantial progress is made in refraining from pointless formalities and bureaucracy.

Taking this theoretical study program as an opportunity, we should make further progress in investigation and research. It is necessary to uphold integrity, educate leading officials at all levels to firmly establish a correct view on power, comprehensively identify areas of corruption risks, build a solid ideological defense, and toe the red line of law and discipline. It is necessary to optimize relevant systems, strictly enforce discipline, and build guardrails to make sure that officials do not have the audacity, opportunity and desire to engage in corruption. We should promote frugality and treat lifestyle issues as an important aspect of discipline inspection and rectification, and urge Party members and leading officials to remain sober-minded and firmly uphold the guiding principles of the Party Central Committee's eight-point decision on improving Party and government conduct and their implementation details. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, accompanied Xi on the inspection tour. Li Ganjie and the leading officials of the relevant central Party and government departments were on the inspection tour, and leading officials of the First Central Steering Group for theoretical study program attended the meeting.

From <http://www.news.cn/> 06/09/2023

[TOP ↑](#)

## **China's Top Political Advisor Stresses Advancing Chinese Modernization**

China's top political advisor Wang Huning Tuesday called for efforts to advance Chinese modernization. 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 Chinese People's Political Consultative Conference (CPPCC), made the remarks while addressing the closing of a plenary session of the second standing committee meeting of the 14th National Committee of the CPPCC. Establishing a new development pattern is a strategic decision to realize the Second Centenary Goal and ensure both development and security and advancing rejuvenation of the Chinese nation on all fronts through a Chinese path to modernization is a central task of the CPC, Wang said. Wang urged the CPPCC to recognize its responsibilities and duties in promoting Chinese modernization and unite the wisdom and strength of all political parties, ethnic groups, and people from all walks of life. The 14th National Committee of the CPPCC should fulfill its duties and make solid progress on all fronts, ensuring the implementation of the key tasks of this year, said Wang.

From <http://www.news.cn/> 06/27/2023

[TOP ↑](#)

## **Ancient City Along Silk Road Sees Booming E-commerce**

In a brightly lit studio adorned with neatly arranged shoe racks, a young woman exudes a vibrant smile as she gazes into the camera, her voice resounding with enthusiasm and confidence. "Greetings from Xi'an! Are you ready to find your perfect pair of shoes? I'm excited to help you discover it," Chokodza Ashley Mercy Magwenzi passionately tells her viewers. Magwenzi, a Zimbabwean student turned live-streamer based in the northwestern Chinese city of Xi'an, where the ancient Silk Road once began, is part of the digital commerce boom on the historic trade route. Every day, Magwenzi clocks in five hours of live streaming, and her repertoire includes a range of footwear, from sneakers to sandals. For Magwenzi, it is a labor of love. "I don't have a massive following on TikTok, but I do know how to communicate and engage with viewers to keep them watching," Magwenzi said. The majority of her customers are from the United Kingdom and, usually, she can manage to sell over 20 pairs of shoes every day. The Chanba Ecological District, where Magwenzi works, was recognized as an innovative pilot zone for cross-border e-commerce in Xi'an in November 2020.

With China's domestic live-streaming sales market becoming saturated, many like Magwenzi are now broadening their horizons to tap into the overseas markets, noted Yao Xin, a staffer from the commerce bureau of the district. "Chinese manufactured goods are quality assured, and we have price and logistics advantages, which have greatly improved the online shopping experience," Yao said, adding that livestreaming has boosted the trade volume of cross-border e-commerce. International logistic routes through the China-Europe freight train service have boosted the connectivity of Xi'an to the overseas market, while many local companies have also set up overseas warehouses which has improved efficiency. These factors contributed to the city's prospering cross-border e-commerce, Yao added. In Xi'an, there are seven innovative pilot zones for cross-border e-commerce like Chanba. In 2022, the city had 1,816 cross-border e-commerce and related enterprises, with cross-border e-commerce transactions reaching 14.43 billion yuan (about 2 billion U.S. dollars), up 46.42 percent year on year, official data showed.

From <http://www.news.cn/> 06/28/2023

[TOP ↑](#)

## **Global Firms See Big Potential in China's Green Shift**

With its enormous market scale and consistent efforts on advancing its green transition, China is expected to provide more attractive opportunities for global investors. At the ongoing 14th Annual Meeting of the New Champions, also known as the Summer Davos, entrepreneurs are optimistic about China's green shift, which they expect to provide players from home and abroad with a broader platform and new opportunities. "We are particularly optimistic about the opportunities presented

by China's 'dual carbon' goals," said Yu Feng, president of Honeywell China. "Our core business aligns with China's market demands and development trends." China has announced that it will peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060. In April, the U.S. industrial conglomerate Honeywell signed a Memorandum of Understanding for cooperation with the Tianjin Free Trade Zone to establish a flagship sustainable aviation fuel production base in north China. The move aims to meet the growing market demand for sustainable aviation fuel, the company said.

Yu said that Honeywell remains confident in the continued growth of business in China, setting its sights on the prospects in digital technology and low-carbon development. "We will continue to leverage our advantages in digitalization and sustainable technologies, and work with Chinese partners to help industries achieve low-carbon, smart and efficient development," Yu said. Another multinational jumping on the bandwagon is Danfoss, a Danish equipment manufacturer that has invested in China for over 20 years. Thanks to China's pursuit of green development, its sales in the market expanded from no more than 4 billion yuan (about 554.78 million U.S. dollars) in 2015 to nearly 10 billion yuan last year. "China's 'dual carbon' goals spurred huge market demand in green transformation and manufacturing upgrading, bringing opportunities for us," said Dai Jian, head of Danfoss Global Services, China. "We will continue to expand our investment in green innovation and green manufacturing in China," Dai added.

From announcing "dual carbon" goals to advancing its national carbon market, Chinese authorities have introduced a raft of measures to boost the use of renewable energy and reduce carbon emissions, making remarkable progress in that direction. "China has seen rapid growth in the new-energy sector, including solar energy and wind energy, and it is expected that the country will achieve its target for total installed solar power capacity five years ahead of schedule," said Ma Jun, director of the Institute of Public and Environmental Affairs at the Summer Davos. According to a report released by the World Economic Forum, China is the world's largest producer and consumer of hydrogen, a key factor enabling the country to deliver on its carbon neutrality objective. "The emerging green hydrogen market is set to reshape the global energy map by the end of the decade, creating a 1.4 trillion-U.S. dollars market by 2050," said Patrick Tsang, Deloitte China CEO.

The burgeoning green industry has not only grabbed the attention of foreign firms, but has also helped Chinese companies to thrive by expanding their presence in the global market. Backed by China's support on developing new-energy vehicles, Contemporary Amperex Technology Co., Limited (CATL), a battery producer in China, has already become an indispensable partner for the leading automakers worldwide. It produces more than one-third of the world's batteries and aims to become a pivotal player in the transition to clean energy. It has established 13 battery manufacturing plants worldwide, two of which are located outside of China,

said the company. "We will continue to expand our global footprint to help achieve international sustainability goals," said Ni Jun, Chief Manufacturing Officer of CATL.

From <http://www.news.cn/> 06/28/2023

[TOP ↑](#)

## **Surveys Show Chinese Entrepreneurs, Bankers Remain Optimistic About Macroeconomy**

Chinese entrepreneurs and bankers expressed optimism for the country's macroeconomy in the second quarter of this year, the latest central bank surveys showed on Thursday. The entrepreneur macroeconomy heat index came in at 30.9 percent in the second quarter, up 4.3 percentage points year on year, according to a survey from the People's Bank of China. About 59.9 percent of surveyed entrepreneurs from 5,000 businesses said they thought the macroeconomy was operating normally in the second quarter. A separate central bank survey on bankers showed that their macroeconomy heat index was at 37.8 percent in the second quarter of this year, with 62.4 percent of surveyed bankers saying the macroeconomy was operating at a normal level. The banker outlook index for macroeconomy heat rose to 44.7 percent for the third quarter, 6.9 percentage points higher than the results of the second quarter, the survey showed. It also showed that aggregate loan demand rose in the second quarter, with the index up 5.6 percentage points from the previous quarter to 62.2 percent.

From <http://www.news.cn/> 06/29/2023

[TOP ↑](#)

## **China Reports Progress on IP Development in 2022**

China's intellectual property (IP) development has gained momentum over the past year, with more patents, efficient protection measures and an improved institutional system, according to a white paper published by the country's top IP regulator. In 2022, the number of IP examinations, approvals and registrations continued to grow, while the quality and efficiency of IP examination were steadily improved, the National Intellectual Property Administration said at a press conference. By the end of 2022, the total number of valid invention patents in China had reached 4.21 million, a year-on-year increase of 17.1 percent, according to the data published in the white paper. The number of valid utility model patents totaled 10.84 million, up 17.2 percent year on year, while the number of valid registered trademarks in China was 42.67 million, a year-on-year increase of 14.6 percent, the paper revealed. The Chinese government achieved remarkable results in the intensity, scope and efficiency of IP protection in 2022.

China continuously strengthened IP protection in key areas such as patents, trademarks, copyrights, Olympic symbols, new plant species and anti-unfair

competition, as well as crucial links such as customs and online markets. It also intensified efforts to crack down on irregular patent applications and malicious trademark registration, and developed the establishment of mechanisms for dealing with overseas IP disputes. Last year, Chinese courts received 526,165 new IP cases. Among them, the number of patent cases and technology contract disputes continued to rise, with first-instance patent civil cases and first-instance technology contract cases up 23.25 percent and 5.55 percent year-on-year, respectively, according to Ding Guangyu, an official with China's Supreme People's Court.

Chinese courts have fully safeguarded the legitimate rights of patentees and inventors in accordance with the law, strictly protected the trade secrets of enterprises, and vigorously promoted innovation in key areas, core technologies and emerging industries, Ding said, adding that the role of IP judicial services in high-quality development has become more prominent. China effectively improved the IP institutional system last year. Three laws and regulations related to IP were revised and implemented, two judicial interpretations of IP protection were issued, and more than 20 normative documents and policy documents about IP protection were introduced and implemented, the white paper said. Positive progress was also made in local comprehensive legislation on IP protection. In 2022, China also deepened exchanges and cooperation with international organizations such as the World Intellectual Property Organization and IP institutions in various countries and regions, participated deeply in global IP governance, and actively advocated for the strengthening of IP protection through joint efforts.

From <http://www.news.cn/> 06/30/2023

[TOP ↑](#)

## **China Moves to Align with CPTPP Rules Through FTZ Reforms**

China's latest reform measures in some free trade areas are a preliminary attempt to actively align with the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) rules, a commerce ministry official said on Friday. Chen Chunjiang, assistant minister of commerce, told a press conference that China will establish institutions and oversight models that are aligned with relevant rules to show its willingness and capability to join high-standard international economic and trade agreements. Such reform measures will also provide experience and support for the country to join these agreements, according to Chen. The State Council on Thursday released a circular on deepening reforms in some eligible free trade zones (FTZs) and the Hainan Free Trade Port to align with high-standard international economic and trade rules amid efforts to boost institutional opening-up. The eligible FTZs are located in Shanghai, Guangdong, Tianjin, Fujian and Beijing, according to the circular. It focused on six major fields, including trade in goods, the temporary entry of business personnel, and risk control. China established its first FTZ in Shanghai in 2013, and its number of FTZs has since increased to 21.

From <http://www.news.cn/> 06/30/2023

## **China's Ports Advance Transformation, Upgrading for High-quality Growth**

China has made solid efforts this year in advancing transformation and upgrading of the country's ports and facilitating resource integration, a transport official said Friday. In the first five months of 2023, Chinese ports maintained sound performance, with cargo throughput rising 7.9 percent year on year to 6.75 billion tonnes, Vice Transport Minister Fu Xuyin told a press conference. During the same period, container throughput at Chinese ports went up 4.8 percent year on year to 122 million twenty-foot equivalent units, Fu said. The country has deepened the integration of resources at ports. Some 17 provincial-level port groups have been established to facilitate the intensive utilization of resources, integrated operation, orderly competition and efficient services at ports. According to Fu, efforts have been made to promote the coordinated development of regional port clusters and enhance the overall competitiveness of world-class port clusters.

China has improved the function of ports in facilitating rail-water combined transportation to effectively reduce logistics costs and improve operational efficiency. The country has also actively guided the development of smart ports. At present, China has 16 automated container terminals and more than 10 automated terminals are under construction, said Li Tianbi, chief engineer of the Ministry of Transport, at the press conference. In the next stage, the ministry will continue to guide and promote the coordinated development of regional port clusters, further deepen resource integration at provincial-level port groups, and improve services at ports to better promote coordinated development of regional economy and build a modern industrial system, Fu said.

*From <http://www.news.cn/> 06/30/2023*

## **JAPAN: Aiming for Sharing of Digital Medical Records by 2030**

The Japanese government on Friday adopted a roadmap for launching a system to allow hospitals and pharmacies across the country to share electronic medical records by 2030. The roadmap was adopted at the second meeting of the government's headquarters for promoting digital transformation in the medical sector. "Medical digital transformation will greatly open up the future of the country's healthcare," Prime Minister Fumio Kishida said. He instructed relevant cabinet ministers to work on the matter in collaboration with the medical and industrial communities. Japan has been slow to digitalize its medical sector, which was exposed by the COVID-19 pandemic. The country now aims to establish a system that allows digital patient information to be shared promptly in the event of an infectious disease outbreak or a large-scale natural disaster.

## **Japan Aims to Increase Hydrogen Supply by Sixfold in 2040**

The Japanese government on Tuesday revised its basic hydrogen strategy to newly include a goal to expand the country's hydrogen supply by sixfold from current levels to around 12 million tons a year in 2040. Drawn up in 2017, the basic hydrogen strategy was revised for the first time. Based on the revised strategy, the government will aim for public-private investments of around 15 trillion yen over the next 15 years. Taking advantage of technologies where Japan has a competitive edge over others, such as fuel cell and hydrogen production, the government is hoping to simultaneously achieve a carbon-neutral society, a stable supply of energy and economic growth. "In efforts to capture the global market, the government needs to take concerted action so as not to lag behind in terms of scale and speed," Chief Cabinet Secretary Hirokazu Matsuno told Tuesday's meeting of related cabinet ministers where the revised basic hydrogen strategy was adopted.

## **Japan Making Efforts to Bridge Digital Divide Between Young, Elderly**

The Japanese government is ramping up efforts to narrow the digital divide between the young and elderly, as the rapid digitalization of society continues to highlight the urgent need to address intergenerational gaps. With some 20 million senior citizens estimated to be unfamiliar with how to operate smartphones and other digital devices, the government has been offering people assistance by holding classes in collaboration with mobile phone companies. But such initiatives have only attracted people already eager to learn new digital skills. According to a public opinion survey on smartphone usage conducted by the government in 2020, less than 10 percent of those between the age of 18 to 59 responded that they "hardly use" or "do not use" such devices. In contrast, the percentage of those saying they hardly use their smartphones rose substantially for older generations, standing at 25.7 percent of those aged 60 to 69, and 57.9 percent of those aged 70 and above.

At a smartphone education class run privately by NTT Docomo Inc at its store in Tokyo's Setagaya Ward in April, the instructor showed a photo of a large white dog to two elderly men and explained how to use an image search application via the camera function. The participants were encouraged to take photos and use the app to identify the dog's breed. One of them expressed his eagerness to learn, saying, "It is inconvenient nowadays if you cannot use a smartphone. I want to improve my skills." NTT Docomo's smartphone classes have been attended more than 15 million times since their launch in 2018. The Internal Affairs and Communications Ministry

has also outsourced running the training sessions to mobile phone firms and others since 2021 to teach people how to apply for My Number national identification cards. But there has been a struggle to encourage those with little interest in improving their digital skills to attend. "It's difficult to reach many other elderly people, who do not participate," said an NTT Docomo official.

Starting from fiscal 2021, the ministry has set a five-year goal of providing training to 10 million people through the sessions, aiming to reach half the estimated number of people unfamiliar with digital devices. The number of participants stood at 250,000 in fiscal 2021 and jumped more than twofold the following year, but the figure remains far from the ministry's target. As part of Prime Minister Fumio Kishida's national digitalization strategy, the government aimed in fiscal 2022 to secure more than 20,000 people in local areas familiar with digital devices to teach other residents how to operate them. More than 26,000 people have already registered, and the government is aiming for 50,000 supporters by fiscal 2027. Tetsuya Toyoda, a researcher at Oricom Digital Divide Solutions, a private institution seeking to bridge the digital divide, said digital technology is taken for granted by the younger generations, who lack an awareness of existing disparities. "The government, companies, and every citizen first need to recognize the problem and make efforts to resolve it," Toyoda said.

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[TOP ↑](#)

## **Japan Eyes Generative AI Use to Boost Competitiveness**

Japan hopes to utilize generative artificial intelligence technology to improve its international competitiveness, says Hideki Murai, special adviser to the prime minister and leader of a government team on AI strategy. The emergence of generative AI "may prove to be a historic turning point on par with the Industrial Revolution, which included the invention of the steam engine," Murai said in a recent interview. "It will allow us to efficiently carry out tasks that take humans a long time to do." Murai said that the government hopes to use the technology to reinvigorate the economy. "Generative AI can be a method of implementing digitalization in an accelerated manner," he said. "We want to raise Japan's competitiveness by using it thoroughly while responding to its risks." "The crux of digitalization with AI is boosting productivity through labor-saving," Murai added. "It fits well in our country, experiencing population decline."

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[TOP ↑](#)

## **NEC to Train Cybersecurity Personnel for ASEAN Member Countries**

NEC Corp has been contracted by the Japan International Cooperation Agency



(JICA) through NEC Corporation (Thailand) Ltd (NEC Thailand) to conduct exercises with the ASEAN-Japan Cybersecurity Capacity Building Center (AJCCBC) in order to develop cybersecurity human resources for ASEAN member countries. NEC, in collaboration with NEC Thailand and NEC Asia Pacific, will hold a variety of hands-on cybersecurity exercises with the AJCCBC, including recovery measures against cyberattacks, and incident response exercises for personnel from governments and critical infrastructure companies based in ASEAN member countries. These exercises will be held four times in Bangkok, Thailand, by December 2023. Moreover, new exercises will also be provided for trainers, aiming for them to conduct local exercises independently in the future.

In recent years, technologies and methods have been rapidly evolving, and damage caused by cyberattacks has been expanding on a global scale. However, there is a global shortage of cybersecurity personnel, making the development of human resources and capacity building an important issue. Against this backdrop, Japan's Ministry of Internal Affairs and Communications (MIC) opened the AJCCBC in September 2018 as part of the "Japan-ASEAN Integration Fund 2.0" (JAIF 2.0), a project to develop cybersecurity human resources in ASEAN countries. From 2023, which marks the 50th anniversary of ASEAN-Japan Friendship and Cooperation, JICA will start cooperating with the ASEAN Secretariat to strengthen the operation of the Centre and further develop it upon request from the ASEAN Secretariat. NEC has provided training environments since the opening of the AJCCBC and has contributed to cybersecurity human resource development in the ASEAN region by holding 24 exercises through 2022.

From <https://japantoday.com> 06/22/2023

[TOP ↑](#)

## **SOUTH KOREA: 5G Users Top 30m in April Data**

The number of smartphone users on 5G mobile networks had topped 30 million as of April for the first time since the service was commercialized in 2019, data showed Tuesday. The total number of 5G users reached 30.02 million in April, accounting for 38.1 percent of the total 78.79 million mobile subscriptions in the country, according to the data from the Ministry of Science and ICT. SK Telecom Co., the country's largest mobile carrier by subscriptions, had the most 5G users at 14.35 million as of April, followed by KT Corp. at 9.02 million and LG Uplus Corp. at 6.43 million, the data showed. The number of mobile users subscribed to 4G networks in South Korea rose to 46.31 million in April, accounting for 58 percent of mobile subscriptions. SK Telecom led the market with 15.79 million subscribers.

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

[TOP ↑](#)

## **Minister Turns to AI Classes to Cool Competition in Education**

Education Minister Lee Ju-ho is attempting to change the course of South Korea's education system by adopting artificial intelligence technology in all public school classrooms, which the minister claims will transform the nation's hypercompetitive education culture and make it the first country in the world to adopt such measures at scale. Calling it a "paradigm shift," Lee said in an interview with The Korea Herald on Monday that the new plan of replacing paper-based textbooks with digital devices and AI-powered learning system, is aimed at solving educational inequality and reducing the heavy reliance on private education. Asia's fourth-largest economy spent a record-high 26 trillion won (\$20 billion) on private education last year, with parents sending children to cram schools, called hagwon, to get good scores in the heated race to prestigious colleges.

"Students would connect to the cloud via electronic devices and access AI tutors for one-on-one personalized learning. Meanwhile, teachers would look after students' social and emotional behaviors or offer a curriculum centering around active learning," Lee said. "The traditional learning method was the driving force behind the country's rapid development, but it needs to be upgraded to an education model that fits the 21st century. The 19th century copy and paste model doesn't work because it only requires memorizing textbooks," he said. Under the new policy unveiled on Thursday, elementary third- and fourth-grade students, as well as middle school and high school first graders, will be the first to benefit from the shift starting the new academic year in March 2025. Elementary fifth and sixth graders, as well as middle school second graders will use the digital textbooks in 2026. Meanwhile, middle school third graders will start learning from the textbooks in 2027.

In 2025 digital textbooks will begin with four subjects: mathematics, English, informatics and Korean language textbooks for students with disabilities. Afterward, they will be adopted for Korean, social studies, science, history and other subjects by 2028. Using personalized dashboards, students will interact with AI tutors through the textbooks. AI tutors will offer tailor-made content based on a student's academic understanding. Parents will also be able to gain knowledge about their children's academic status and performance via a customized dashboard which includes comments and evaluations made by AI tutors. With the related information, parents can guide their children in their learning. The ministry said it will start educating teachers on AI textbooks in the latter half of the year. It added that a system that could shield students from harmful content is also underway, explaining that the ministry is committed to building a "safe learning environment" for both students and teachers.

Digital textbooks, however, will not be implemented for elementary first and second graders, as such exposure in early childhood education could disrupt students' development. In addition, high school electives, ethics, music, art and physical education will not be subject to digitalization. The AI scheme is expected to bring a physical change to classroom operations, where human teachers focus more on

nurturing students' social and emotional development. When asked whether the new system could mean that students do not have to be physically present in a classroom for certain digitalized lessons, the minister said this was possible, as students would be given access to a cloud network that they can access anytime, anywhere. However, as the proposed plan is yet to be finalized, no specific details were provided on how student participation would be tracked and verified. The ministry said it would unveil more information in August.

The minister also noted that digital learning environments shoulder a key role in offering students a chance to explore society beyond the classroom. "The use of AI in education would eventually foster students' social interactions and character-building. These are pivotal elements in helping them be students asking questions in class," Lee said. "Students will be able to think outside the box, explore answers to their own questions, think creatively and be engaged in finding solutions during class," he said. The ministry is also planning to include language support for students from multicultural backgrounds who might confront difficulties with the Korean language, he added. The ministry has yet to disclose how many languages it would support for AI-based education. In addition to multi-language support, digital textbooks will be equipped with subtitle services for students and teachers with disabilities.

The rationale behind such an "innovative" policy drive stems from the public's desire for a change in South Korea's education system, which still relies heavily on textbooks and memorization-based lectures. These features are the biggest reason why students place importance on private education, according to the minister. Heated competition accompanies such rote learning, since performing well on tests among peers assures entrance to top universities, Lee said. "Private education has replaced public education, so students turn to private education to earn good scores on memorization-based tests. This has only widened education disparity and triggered competition among peers," Lee said. When asked about his view on South Korea's enduring education fever, wherein certain kindergarteners are sent to hagwon to prepare for medical school enrollment, the minister said that household spending on private education appears to have reached its peak, leaving no room for further expansion.

"The ministry is bringing what's being done in the private sector to public education. In the long run, this will make private education less significant, and well-off kids will no longer have advantages over their peers." Placing humanity and creativity at the core of AI-driven education, the minister said the blueprint starts from the "high-touch, high-tech" initiative. South Korea is the first country in the world experimenting with AI technology with the public education. It is possible due to the country's technological prowess as well as the government's education budget that become more available with declining number of students. "Now is the 'golden time' for change, as we nurture young talent. Focusing on each student has become easier with a lower population than before. The digital shift will bode well for the future by

suggesting new learning practices,” Lee said.

The AI scheme first emerged in February, when the ministry rolled out its digitalization plan aimed at providing individualized education -- a service previously only available in the private sector -- to students relying on public education. Under the plan, each education office will supply electronic devices to students, alleviating the financial burden on low-income students in sustaining online learning. Electronic gadgets have been distributed to more than 60 percent of the student population -- except for elementary first and second graders who are not subject to the digital shift -- by each education office, according to the ministry. It added that it is currently in talks with the Ministry of Science and ICT regarding developing AI textbooks and supplying devices.

The ministry said the AI policy would be the second-biggest change in Korean education following the May 31 Education Reform administered by the former Kim Young-sam government in 1995, which included increased government education spending to 5 percent of gross domestic product and communication technology in schools. Despite the ministry’s effort to seek a breakthrough, the AI policy has drawn heavy backlash, with many worrying that it could disrupt children’s ability to learn in classroom environments. Parents also questioned the feasibility of applying technology to traditional classes. But Lee is betting big on digitalized education to ease the cutthroat education system and level the playing field, since students can learn at their own pace without having to compete with their classmates.

Slowly but surely, Lee believes digitalized classrooms will ease the college admissions rat race, as test scores won’t carry the same weight as today. “Students would no longer have to prove the result of their learning through handwritten tests during midterms and finals. Instead, AI-powered textbook tutors would regularly check students’ performance and focus on what students need to know based on their strengths and weaknesses,” he said. “In the end, the criteria for assessing students’ learning outcomes -- which is currently based on test scores -- will change, and students’ academic standards will also change. Eventually, it will ease competition for college admissions since universities will start assessing students based on AI education,” Lee said, adding that the next administration should also take on the task of changing the education system because it is a long-term task.

Lee, known as one of the architects of South Korea’s current education policy, is a two-time education minister. He served as education minister in 2010 for three years under the previous Lee Myung-bak administration. During his tenure as chairperson of the Education Commission Asia in 2019, he researched how education could become more accessible to students at orphanages, welfare facilities and even economically disadvantaged families if offered digitally. The essence of education is to help students put citizenship into practice and become productive members of society, the minister said, noting that it should help nurture young talent who can later

contribute to the workforce. "AI-backed education will allow students to explore diverse career paths beyond the medical profession. They'll be able to pursue diverse careers in society and follow their dreams."

From <http://www.koreaherald.com> 06/08/2023

[TOP ↑](#)

## **South Korean Digital ID Cards Could Arrive as Soon as Next Year**

The Korean government said Tuesday that it could begin issuing digital identification cards as early as the second half of next year. Ministry of Public Administration and Security said the government's proposal to issue digital resident registration cards to be held on mobile phones was approved at the Cabinet meeting Tuesday. The proposal also require legislative approval. The digital ID cards can be saved on smartphones and will hold the same legal role as the current plastic identification cards. The ID cards will have a QR code so that the holder's personal information, such as their name, date of birth, registration number, home address, and issue date can be read digitally. Digital ID cards would be valid as proof of identity at government offices or at banks, and as proof of age in stores. They will be issued for smartphones registered under the ID holder's name. The government plans to operate a dedicated call center and web page to prevent theft. The digital ID cards will be nullified immediately when the smartphones are reported missing. Han Chang-seop, vice minister of public administration and security, said, "Mobile ID cards will make people's lives more convenient. We will prepare thoroughly so the public can use them safely."

From <http://www.koreaherald.com> 06/20/2023

[TOP ↑](#)

## **S. Korea to Push for 'Circular Economy' of Major Resources**

South Korea will push for a 'circular economy' of key resources, focusing on recycling in major industries, such as steel, petrochemicals and batteries, with the goal of cutting carbon emissions, the government said Wednesday. Under the drive named the "CE 9" project, the country will focus on seeking sustainable growth in nine segments: petrochemicals, steel, non-ferrous metals, batteries, electronics, fabrics, cars, machinery and cement, according to the Ministry of Trade, Industry and Energy. The new project focuses on efficient resource utilization and recycling, in contrast to the traditional "linear economy" approach of collecting, consuming and disposing of raw materials. "With geopolitical risks, such as the ongoing Russia-Ukraine war and the tightening export controls by major suppliers, the global competition to secure resources has been intensifying, also due to uncertainties in supply and prices," the industry ministry said in a report.

"As South Korea is an export-oriented economy with a small domestic market, it needs to overcome its limits in securing used resources," it added. For example,

South Korea will support the development of technologies to gather lithium and nickel from used electric vehicle batteries. The government will also support efforts to produce oil by utilizing plastic waste and revamping related policies. The industry ministry added such efforts are crucial considering the global market for the circular economy is anticipated to reach \$4.5 trillion by 2030. "The circular economy, which focuses on waste recycling, has emerged as a crucial method for achieving carbon neutrality and a new model of growth," Finance Minister Choo Kyung-ho said during a meeting with economy-related ministers. "To this end, the government will make efforts to expedite the implementation of the circular economy in South Korean industries and harness it as a new growth engine," Choo added.

South Korea aims to foster stronger technology cooperation between conglomerates and small businesses, and promote their joint investment in processing facilities to build the supply chain of recycled resources, the government said. On Wednesday, the government also announced plans to attract a combined private investment of 5 trillion won (\$3.88 billion) through 2027 in the agricultural sector to beef up its competitiveness. "Smart farming and food solutions that harness cutting-edge technologies, including information communication and artificial intelligence, portend high growth potential for the industry," the agricultural ministry said. "We need to establish an ecosystem for private investment for the growth potential of the agricultural segment," it added.

The government vowed to promote investment of around 700 billion won by 2027 to support startups in areas that utilize state-of-the-art science technologies, including nuclear fusion and quantum technologies. The number of startups focusing on research and development projects, which totaled 2,879 in 2022, is projected to increase to 5,500 by 2027, under the set goal, the science ministry said. While 75 percent of such startups survived for at least five years in 2020, the figure is expected to increase to 85 percent in 2027, it added. "There are still uncertainties surrounding the South Korean economy, including concerns over a global economic slowdown, along with the volatility of global energy prices," Choo said. "While sparing no efforts to vitalize exports and investment, the government is committed to further enhancing the export competitiveness of our industries, and building a business-friendly environment," he added.

From <http://www.koreaherald.com> 06/21/2023

[TOP ↑](#)

## **Yoon Proposes Establishing Int'l Body to Set Rules of Digital Order**

South Korean President Yoon Suk Yeol on Wednesday proposed the establishment of an international body to set the rules of the digital order in an increasingly connected world. Yoon made the proposal during the Paris Digital Vision Forum at Sorbonne University, saying the borderless, connecting and instantaneous nature of

digital technology makes it important to establish an internationally recognized and universal digital order. "I propose installing an international body for the establishment of rules of the digital order," he said. "In order to produce an international consensus, I think it is desirable for (the process) to be led by United Nations-affiliated organizations." Yoon said that while digital technology is creating remarkable achievements through collaboration between people and artificial intelligence, such as inventions, technological developments and artistic creation, at the same time it is causing enormous confusion regarding the source of its originality and statutory rights.

"Also, it creates serious social risks where the process and results are impossible to control," he said. While civilization has progressed based on technology, Yoon said technology has also led to real dangers demonstrated in the climate crisis, deepening polarization, loss of humanity and weapons of mass destruction, noting these should not be left alone. He presented the so-called "Paris Initiative" for setting a global digital order under such principles as expanding freedom, guaranteeing free transactions, narrowing the digital divide, and ensuring fair access and compensation. Yoon especially stressed the need for an appropriate level of regulations in developing and using digital technology, with regulatory violations deemed illegal actions punishable by strong sanctions.

From <https://en.yna.co.kr> 06/21/2023

[TOP ↑](#)

## **S. Korea Eyes 100 Tln Won of Investment in Free Economic Zones by 2032**

South Korea seeks to attract 100 trillion won (US\$76.55 billion) of investment in the country's free economic zones (FEZs) and create 450,000 jobs there by 2032 to make them global hubs of advanced industries and businesses, the industry ministry said Thursday. Under the draft of the comprehensive 10-year development plan, the government aims to attract the investment from domestic and foreign entities in key leading sectors and build smart, eco-friendly international cities in cooperation with municipal governments, according to the Ministry of Trade, Industry and Energy. The country has designated nine FEZs across the country since 2003, including those in the western city of Incheon and the southeastern port city of Busan, by offering tax incentives and eased regulations for foreign companies. The government will finalize the plan by around August after consultations with relevant ministries, it added. Meanwhile, the government approved the modification of the land use rules regarding Incheon International Airport, west of Seoul, to allow the establishment of a fine art storage facility there. Last year, Incheon International Airport Corp. signed an agreement with Arshexa Corp. for the development and operation of the world's largest-scale art storage at the airport.

From <https://en.yna.co.kr> 06/29/2023

[TOP ↑](#)

## South-East Asia

### **INDONESIA: Records Lower Deforestation Rate During 2021-2022**

Indonesia recorded annual deforestation rate from July 2021 to June 2022 decreased by 8.4 percent compared to the previous period, the country's Ministry of Environment and Forestry announced Monday. Statistics show 104,000 hectares of deforested area, down from 113,500 hectares during the period before. The calculation of deforestation was based on monitoring throughout Indonesia's 187 million-hectare land area. The measurement was conducted by the ministry using satellite imagery data. "Last year, the rate of our deforestation was relatively low and the decline tended to be stable. This shows that our efforts to reduce deforestation have shown significant results," the ministry's Acting Director General for Forestry Planning and Environmental Management, Ruandha A. Sugardiman, told a press conference. Based on data from the ministry, as of 2022, the total area of Indonesia's forested land was 96.0 million hectares, or 51.2 percent of the country's total land area.

From <https://english.news.cn/> 06/26/2023

[TOP ↑](#)

### **MALAYSIA: Unemployment Rate Stands at 3.5 Pct in April**

Malaysia's unemployment rate in April stood at 3.5 percent, while the number of unemployed persons reduced further to 586,900 from 588,700 in the previous month, official data showed Friday. The Department of Statistics Malaysia (DOSM) said in a statement that Malaysia's labor market remained stable in April, with a continuous increase in the number of labor force contributed by a surge in the number of employed persons and a further reduction in the number of unemployed. According to the DOSM, the number of labor force in April continued to trend up from the previous month, with an addition of 0.2 percent recording 16.84 million persons. Accordingly, the labor force participation rate edged up 0.1 percentage points to 70 percent, indicating more labor participation in the market. The DOSM expects the labor market to grow modestly in the coming months as the Malaysian economy is projected to flourish moderately. "Malaysia's economy is expected to maintain its positive growth in 2023, albeit at a slower pace than in 2022," it said. According to the DOSM, this is supported by factors such as sustained domestic demand, improved labor market conditions, more stable inflation trends, and recovery of tourist arrivals, whereby encouraging tourism activity is expected to have a positive impact on the growth of the tourism sector and related industries.

From <https://english.news.cn/> 06/09/2023

[TOP ↑](#)

### **Malaysia Records 16.15 Bln USD FDI, 12.9 Bln USD DIA in 2022**



Malaysia's foreign direct investment (FDI) recorded 74.6 billion ringgit (16.15 billion U.S. dollars), while its direct investment abroad (DIA) registered 58.6 billion ringgit (12.9 billion dollars) in 2022, official data showed on Friday. At the end of 2022, the country's FDI position and DIA position increased to 879.1 billion ringgit and 607.5 billion ringgit, respectively. The Department of Statistics Malaysia (DOSM) said in a statement that the encouraging FDI and DIA performance has shown a favorable economic situation in the country, which attracted foreign companies to continue their investments and encouraged local companies to expand and diversify their business activities abroad. The manufacturing sector, which expanded by 17.1 billion ringgit to record net inflows of 49.5 billion ringgit, contributed to the largest flows in FDI. The Americas region surpassed Asia as the highest region of FDI for 2022 with net inflows of 42.6 billion ringgit, mainly from the United States, which amounted to 37.8 billion ringgit. Meanwhile, Asia has been the predominant source for FDI position with a value of 449 billion ringgit. The DIA flows rose by 39.3 billion ringgit to record 58.6 billion ringgit, and the growth was attributed to higher outflows in equity and profit retained abroad. Services remained as a primary sector for DIA, contributing 72.2 percent of the total investment especially in financial activities. Asia overtook Europe as the leading region of DIA flows in 2022 with a value of 23.5 billion ringgit notably to Indonesia and Singapore. Overall, Singapore, Indonesia and the Netherlands were the top three destinations for investors.

From <https://english.news.cn/> 06/16/2023

[TOP ↑](#)

## **Malaysia's Services Exports Surge 59.3 Pct on Year to 30.16 Bln USD in 2022**

Malaysia's exports of services surged 59.3 percent year on year to record 140.3 billion ringgit (30.16 billion U.S. dollars) in 2022, supported by travel, official data showed Thursday. The Department of Statistics Malaysia (DOSM) said in a statement that the favorable growth of exports was spearheaded by the resilient performance of travel, which witnessed a significant recovery from the COVID-19 pandemic. Overall, Malaysia's total trade in services increased by 39.4 percent year on year to 336.9 billion ringgit in 2022, contributing 18.8 percent to the country's gross domestic product. Meanwhile, imports of services rose from 153.7 billion ringgit to 196.7 billion ringgit in 2022. As services exports grew faster than imports, the deficit of international trade in services narrowed to 56.4 billion ringgit in 2022 from 65.7 billion ringgit in 2021. Asia remained the leading market for Malaysia's services exports, constituting 55.1 percent of total services valued at 77.3 billion ringgit. The major regions for Malaysia's services imports were also Asia with a share of 52 percent or 102.3 billion ringgit. Considering potential external risks such as geo-economics fragmentation, geopolitical tensions, and global inflation, the DOSM projected Malaysia's trade in services to experience moderate growth throughout 2023.

From <https://english.news.cn/> 06/22/2023

[TOP ↑](#)

## **PHILIPPINES: Unemployment Rate Drops to 4.5 Pct in April**

The unemployment rate in April dropped to 4.5 percent from 4.7 percent in March, with 2.26 million labor force out of job, the Philippine Statistics Authority (PSA) said on Friday. PSA head Dennis Mapa told a news conference that the number of unemployed people declined by around 500,000 from the 2.76 million unemployed in April 2022. National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan said the decline is evident across all age groups, with the youth experiencing the most significant decreases. Balisacan added that the government aims to sustain the recent improvements in the labor market conditions by implementing crucial economic reforms and leveraging digital technology to enhance workers' employability. Meanwhile, a World Bank report on the Philippines released on Wednesday confirmed that the Southeast Asian country's labor force participation gradually increased and unemployment fell in recent months. "While new jobs have been created, they have primarily been in the agriculture and services sectors," the report said.

From <https://english.news.cn/> 06/09/2023

[TOP ↑](#)

## **Philippine President Calls for Awareness of Climate Change**

Philippine President Ferdinand Romualdez Marcos on Monday urged the Filipinos to make all efforts to preserve the ecology. "We have had many warnings over decades by scientists and saying that unless we change our habits, unless we change our lack of sensitivity to our environment, there will be global warming, there will be climate change," Marcos said during the anniversary of the Philippine forestry service. "Unfortunately, we did not listen," he said, urging Filipinos to "be very, very conscious" in preserving natural resources, forest, and biodiversity. Located in the Pacific Ring of Fire, the Philippines is among the most vulnerable countries to climate change, and among the most disaster-prone countries globally, including active volcanoes, frequent earthquakes, and an average of 20 typhoons a year, causing floods and landslides. Nearly three-fourths of the country's population is vulnerable to multiple natural hazards, and such disasters worsen poverty. In recent years, the archipelago country has been hit by several major disasters, including super typhoon Haiyan in 2013, which killed over 7,000.

From <https://english.news.cn/> 06/26/2023

[TOP ↑](#)

## **Philippines to Strengthen Maritime Industry**

Philippine President Ferdinand Romualdez Marcos on Monday vowed to strengthen

the country's maritime industry and to protect over 500,000 Filipino seafarers around the globe. Marcos also ordered government agencies and other stakeholders to work together to boost the industry by adopting new technologies to secure emerging opportunities for seafarers. Marcos said in a seafarers summit that the Philippines must live up to its reputation as the Seafaring Capital of the World, with over half a million Filipinos "braving the vastness of the seas, comprising a quarter of the global maritime workplace." Marcos said the private sector and the government must unite in transforming the transportation industry, including shipping, marked by the coming of new and sustainable fuels and the deployment of digitalization and automation. Marcos calls for up-skilling and reskilling of Filipino seafarers to prepare them for the shift of ocean-going vessels from using conventional fuel sources to green ammonia between 2030 and 2040. According to Philippine central bank data, Filipino seafarers send an estimated 6.54 billion U.S. dollars in remittances annually, or 22 percent of the total dollar remittances by overseas Filipino workers.

From <https://english.news.cn/> 06/26/2023

[TOP ↑](#)

## **Philippines to Spend More on Infrastructure to Sustain Growth**

The Philippines aims to sustain annual spending on infrastructure at 5 to 6 percent of the gross domestic product (GDP) in the coming years to catch up with its Southeast Asian neighbors, a Philippine economic official said on Tuesday. "The Philippine government is committed to fostering a favorable investment climate within the public infrastructure sector," National Economic and Development Authority Secretary Arsenio Balisacan told a forum in Manila. "The key to sustaining and accelerating rapid and inclusive growth lies in increasing investment and addressing critical constraints to high-quality job creation," he said, adding that high levels of investments are crucial to achieving sustainable improvements in living standards, referring to the strategy that led to the success of China and other East Asian economies. "The Philippines has much to learn from its East Asian neighbors and must catch up with its dynamic Southeast Asian counterparts. Unfortunately, decades of neglect have resulted in significant infrastructure deficits," Balisacan added. Nevertheless, the past year witnessed sustained and robust growth, promising employment figures, and a positive trend toward the inflation target, with the economy demonstrating "remarkable resilience," the economist said. The GDP growth of the Southeast Asian country posted between 6 to 7 percent for years before a sharp contraction of 9.5 percent in 2020 due to the COVID-19 pandemic. After an almost two-year lockdown, the economy regained its growth momentum and expanded by 7.6 percent in 2022. The first quarter of 2023 growth remained strong at 6.4 percent, "indicating a continued recovery and a return to the high-growth trend observed before the pandemic," said Balisacan.

From <https://english.news.cn/> 06/27/2023

[TOP ↑](#)

## COVID-19 Pandemic Reverses Philippines' SDGs Gains

The COVID-19 pandemic reversed most of the Philippines' gains in achieving the Sustainable Development Goals (SDGs), the Philippine Statistics Authority (PSA) said on Thursday. "Progress towards the achievement of the SDGs remains a big challenge in the Philippines, as most of the country's gains in the past have been reversed by the COVID-19 pandemic," PSA head Dennis Mapa said in a report. Based on the current status index (CSI), the PSA said that Goals 2, 8, 11, and 13 regressed since 2000. These areas include food safety, economic growth, employment, and combating climate change, among others. The PSA said progress was observed in Goals 1, 3, 4, and 14 since 2000, "although still short compared to the expected gain for 2022." These areas include poverty eradication, healthy lives, equitable education, and marine conservation, among others. The PSA noted that only Goal 17 surpassed the 2022 line among the goals. Goal 17 is about strengthening the means of implementation and revitalizing the global partnership for sustainable development. "This pace of progress, however, was only based on one out of the 13 indicators under this goal, which may not be sufficient to conclude the pace of progress for Goal 17," the PSA said. Based on the findings of the Anticipated Progress Index, the PSA said that 16.7 percent of targets with measurable progress are currently on track. Furthermore, 42.9 percent of these targets require accelerated endeavors to catch up, while 40.5 percent require exponential acceleration in pace to reverse the current downtrend to achieve the goal in 2030. The SDGs are a set of 17 global goals established by the United Nations as part of the 2030 Agenda for Sustainable Development.

From <https://english.news.cn/> 06/29/2023

[TOP ↑](#)

## THAILAND: Receiving 12.46 Mln Foreign Tourists in January-June

Thailand received over 12.46 million foreign tourists between January and mid-June, on course to meet the country's whole-year target of 25 million, data showed on Tuesday. As of last week, the Southeast Asian country earned more than 514 billion baht (14.57 billion U.S. dollars) in revenue from foreign visitors, with the return of Chinese tourists making a major contribution, according to data released by the Ministry of Tourism and Sports. A breakdown of the data showed inbound foreign tourists increased in most primary markets last week, particularly those from China. The number of foreign arrivals so far has reached the highest in three years and is expected to reach 25 million by the end of 2023, said Anucha Burapachaisri, deputy secretary-general to the prime minister and government spokesman, in a statement on Monday. The Tourism Authority of Thailand, in collaboration with relevant agencies, is gearing up promotion plans aimed at achieving a tourism income of 2.38 trillion baht (67.48 billion U.S. dollars) this year, Anucha said. The latest number of foreign tourists surpassed the 11.15 million recorded for 2022 as a whole. In pre-pandemic 2019, nearly 40 million foreign tourists visited Thailand. Tourism, the

key driver of the Southeast Asian country's economic growth, accounts for about 12 percent of its gross domestic product.

From <https://english.news.cn/> 06/27/2023

[TOP ↑](#)

## **VIETNAM: Cashless Society Getting Closer**

Since the COVID-19 pandemic, Vietnamese consumers have been fast embracing cards, the Internet and apps for financial transactions which are averaged at 40 billion U.S. dollars a day, Vietnam News Agency reported on Monday. The State Bank of Vietnam has set a goal of making cashless payment half of all transactions by 2025, said Pham Anh Tuan, head of the central bank's Payment Department. More Vietnamese consumers have shifted from cash towards new means of contactless payment as more than 75 percent of adults across the country have a bank account, according to the central bank. The number of interbank electronic payment transactions rose 52.8 percent in the first four months from a year ago, and payments via QR code posted the largest growth of more than 161 percent in volume and 36 percent in value, said the central bank. Meanwhile, cash withdrawals from ATMs extended declines over the same period, falling by 3.5 percent in quantity and 5.5 percent in value, the central bank added. About 77 percent of Vietnamese consumers would comfortably get by for three straight days without ever using cash, a survey by international payment card provider Visa revealed. Vietnam's central bank said it would will prioritize the development of a more comprehensive, accessible, and secure payment infrastructure across the country to make digital payment a preferred mode of transactions. The central bank is also drafting a new decree to create a legal framework to promote non-cash payments, Tuan said. The Vietnamese government is set to double the value of cashless settlements to the level equal to 25 times the country's gross domestic product by 2025 and half of e-commerce transactions will be cash-free.

From <https://english.news.cn/> 06/19/2023

[TOP ↑](#)

## **Green Consumption and Online Shopping Boom**

Consumers were increasingly attaching importance to sustainability over time, said Đặng Thúy Hà, northern director of NielsenIQ Việt Nam, at an event in Hà Nội on Wednesday. The event titled "Việt Nam Consumer Trends Forum 2023: Trends and Retail Market", was held by the Institute for Brand and Competitiveness Strategy (BCSI). Important factors when consumers choose a brand were reasonable price, safety and hygiene, good for health, reliable brand, sustainability and eco-friendliness, said Hà. Fifty-five per cent of consumers surveyed by NielsenIQ Việt Nam in 2023 highly appreciate the sustainability factor in consumption. As proof, Hà said that 49 per cent of consumers brought their own bags or use recycled bags when shopping. 47 per cent only buy essentials and avoid waste. 45 per cent are

conscious of saving electricity at home and 45 per cent sorting recyclable waste. Specifically assessing from separate research on consumers in Hà Nội and HCM City, Trịnh Nguyễn Ngọc Linh, Senior Manager of Intage Việt Nam Project, said that 95 per cent of consumers in these two big cities have an awareness of environmental protection.

Fifty-nine per cent of consumers choose to eat green vegetables and grains more often. 61 per cent prioritise making use of natural light as much as possible, 44 per cent reuse old clothes instead of buying new ones unnecessarily. This study also shows that consumer segments are aware of green consumption, in which 24 per cent said living green to save, 22 per cent green consumption to focus on health; and 9 per cent accompanied the trend. Đỗ Văn Việt, representative of the Việt Nam E-commerce Association (Vecom), said that more and more consumers choose e-commerce as a regular shopping channel because of its multi-faceted convenience. Currently, e-commerce in Việt Nam is developing rapidly with a double-digit growth rate per year. More and more businesses and sellers are turning to e-commerce to reach consumers, especially on channels such as social networks and artificial intelligence. Citing the example of Bắc Giang Provincial Youth Union selling lychees on TikTok Shop Việt Nam, Việt said that many live stream sales sessions in just a few hours could sell tonnes of litchi with thousands of orders. "Businesses need to grasp trends, have solutions to access e-commerce channels and need to deploy multi-channels to create many touch points with customers," he recommended.

Emphasising digital transformation solutions to bring agricultural products closer to consumers, especially young consumers, Dr. Võ Trí Thành, Director of the Institute for Brand and Competitiveness Strategy (BCSI), said that the leading role was a very important need in the transformation; at the same time, digital transformation needed to be tied to the real world, the real strategy of the business could be successful. In addition, thanks to the "online shop" developed in the digital environment such as Tik Tok, Facebook, thousands of households making agricultural products from mountainous areas such as Lạng Sơn and Lào Cai provinces have sold hundreds of orders just through "livestreams". "Thanks to the new business models that digital transformation brings, there are aspects of business that can be caught up. Although it may be expensive in the medium term, in the long term, digital transformation brings great economic benefits to the Vietnamese retail market," said Thành.

Suggesting for manufacturing and retail businesses, Đặng Thúy Hà, northern director of NielsenIQ Việt Nam, offers short, medium and long-term solutions. That was developing a new retail model associated with green product experience, establishing clubs for sustainable consumers, awarding points for buying sustainable products, she added.

She also suggested businesses replace or reduce plastic in packaging; develop carbon-neutral factories and farms; use electric vehicles, and develop regenerative

agriculture. At the event, Nguyễn Minh Tiến, Director of the Trade Promotion Centre for Agriculture under the Ministry of Agriculture and Rural Development, shared, recently, the trend of safe food of natural origin and environmental friendliness has become popular and become a modern consumption. This is an inevitable trend not only in Việt Nam but all over the world. Facing the trend of consuming safe products, especially organic products with sales in Việt Nam reaching US\$208 billion last year, Tiến recommended solutions in which authorities need to control the quality of agricultural products on the market, improve the effectiveness of consumer protection; promote information and communications so that clean producers can see the value of standard production, and consumers understand the value of clean agricultural products; especially need to improve agricultural production capacity to meet market demand.

From <https://vietnamnews.vn/> 06/30/2023

[TOP ↑](#)

## **HCM City's Economic Growth Reaches 3.55% in First Half of 2023**

HCM City's economic growth reached 3.55 per cent in the first half of this year, its leader said. The city's People's Committee on Wednesday (June 29) organised a conference to review the city's socio-economic performance in the first six months of 2023, and tasks for the rest of the year. Speaking at the conference, chairman of the municipal People's Committee Phan Văn Mãi said the city's socio-economic situation has faced a difficult period from the beginning of the year to now. "However, the city's economy has improved significantly thanks to the joint efforts of local businesses and people together with the whole political system," he said. The city's economic growth reached 5.87 per cent in the second quarter of the year. It was only 0.7 per cent in the first quarter. Lê Thị Huỳnh Mai, director of the city's Department of Planning and Investment, said the city's gross regional domestic product (GRDP) grew 3.82 per cent in the first half of the year. The service sector posted the highest growth at 4.96 per cent compared to the same period last year. The city's nine key services contributed to 90.6 per cent of the city's GRDP growth, up 4.92 per cent against the same period last year. Total revenue from retail sales of consumer goods and services in the first six months was estimated at VNĐ561.7 trillion (US\$23.7 billion), a year-on-year increase of 7.1 per cent.

Results of the implementation of the 2023 detailed public investment capital plan showed that the city has allocated more than VNĐ68.5 trillion (\$2.9 billion), including nearly VNĐ15 trillion (\$633.5 million) of the central budget and about VNĐ53.5 trillion (\$2.3 billion) of the city budget. By June 26, the disbursement of the city's 2023 public investment plan reached VNĐ10.2 trillion (\$430.8 million), 15 per cent of the total allocated capital. Along with the positive results, the city's industrial production, especially in the electronics industry, was affected by the global economy situation and has faced difficulties along with the slow recovery of the real estate and financial markets. In addition, high lending interest rates are putting pressure on enterprises,

making it difficult for them to access banking credit to maintain production and businesses. From now to the end of the year, the city will focus on carrying out solutions to promote the disbursement of 2023 public investment capital. It will continue reviewing and handling problems and inadequacies in the fields of administrative reform, real estate, tax refunds, annual land usage prices, grant of land use rights, house ownership certificates, and other problems arising from land use and management. More than 18,200 enterprises in the city withdrew from the local market while nearly 25,100 new enterprises were established in the first five months of this year.

From <https://vietnamnews.vn/> 06/30/2023

[TOP ↑](#)

## South Asia

### **INDIA: PM Modi Emphasises G-20's Role in Harnessing Digital Technology for Education**

In a virtual address to the G-20 education ministers' meeting, Prime Minister Narendra Modi highlighted the crucial role of G-20 countries in effectively navigating the opportunities and challenges presented by digital technology. He described digital technology as a force multiplier in expanding access to education and adapting to future needs. During his speech, the Prime Minister emphasised the immense potential of artificial intelligence (AI) in the realms of learning, skill development, and education. He urged G-20 nations to leverage their respective strengths to promote research and innovation, particularly in the Global South, and encouraged increased collaboration in this domain. PM Modi underscored the importance of continuous skilling, re-skilling, and up-skilling to equip the youth for the future. He emphasised that education not only forms the foundation of India's civilization but also shapes humanity's destiny. Recognizing the significance of the G-20 education ministers' meeting for the future of children and young people, PM Modi expressed satisfaction that the group had identified green transition, digital transformations, and women's empowerment as key drivers for achieving the Sustainable Development Goals. He affirmed that education lies at the core of these efforts and anticipated an inclusive, action-oriented, and future-ready education agenda as the outcome of the meeting. The Prime Minister also shed light on India's commitment to research and innovation, citing the establishment of ten thousand 'Atal Tinkering Labs' across the country. These labs serve as nurturing grounds for research and innovation among school children, with over 7.5 million students currently engaged in more than 1.2 million innovative projects. As he stressed the importance of aligning youth competencies with evolving work profiles and practices, PM Modi called for continuous skill mapping initiatives to bridge any existing gaps. He suggested that G-20 countries could undertake skill mapping at the global level to identify areas that require attention and improvement.

From <https://egov.eletsonline.com> 06/22/2023



## **Indian Railways Collaborates with USAID/India to Advance Renewable Energy and Energy Efficiency**

Indian Railways has recently entered into a memorandum of understanding (MoU) with the United States Agency for International Development/India (USAID/India) to foster collaboration in the realms of renewable energy and energy efficiency. In a statement issued by the Ministry of Railways, it was revealed that the MoU aims to extend technical assistance and support to Indian Railways. The scope of the MoU encompasses various facets, including long-term energy planning, particularly emphasizing the integration of clean energy within the railway sector. Furthermore, the agreement entails technical backing to overcome regulatory and implementation obstacles. This comprehensive collaboration seeks to facilitate the formulation of an energy efficiency policy and action plan for Indian Railways' infrastructural facilities, along with strategizing for the procurement of clean energy, all in alignment with the railways' vision of achieving net-zero emissions. Moreover, the partnership with USAID will contribute to the promotion of e-mobility within the Indian Railways system. By working in tandem, Indian Railways and USAID aim to propel the railways' endeavors to achieve a net-zero carbon footprint by the year 2030.

From <https://egov.eletsonline.com> 06/23/2023

## **Hexagon Machine Training System Leverages Digital Twins to Help Manufacturers Bridge Shop-floor Skills Gaps**

New training technology now available globally from Hexagon's Manufacturing Intelligence division leverages the power of its digital twins to help manufacturers train machinists and metrology specialists to use valuable shop-floor equipment. By combining hardware that realistically replicates machines with manufacturing simulation and operator's software tools, it helps trainees gain practical experience without risking damage to expensive business-critical equipment, wasting materials, or tying up valuable production resources. HxGN Machine Trainer was developed by Hexagon to help companies and educational institutions attract and train the next generation of machine workers – something that is vitally important with the industry facing a skills and labour shortage. In the US, for example, job openings are hovering near all-time highs at 800,000 with 55% of roles unfilled<sup>1</sup>, while almost three in 10 manufacturing firms in Europe reported production constraints in the second quarter of 2022 due to a lack of workers<sup>2</sup>. The skills shortage is compounded by the fact that training people to use CNC machines, and similar tools, is expensive, slow and potentially dangerous. By training machine operators using an accurate and interactive physical simulator, manufacturers can onboard and upskill their staff faster and more cost effectively than ever before. Hexagon's new hardware simulator bridges the manufacturing skills gap by making it easier to prepare inexperienced

staff for the demands of the factory. It is versatile because a digital twin can be created for the specific machine brand, type and configuration they will use. Once trained, workers can easily move from HxGN Machine Trainer to real machines, because the simulator is designed to be as realistic as possible – with hardware that replicates the look and feel of a real machine and a 43-inch screen that displays accurate simulations of a large variety of machine and cutting tools. A light tower, physical CNC hand wheel and CMM joystick completes the experience by enabling trainees to respond to issues and control machine movements exactly as they would on the shop floor. The agile training system also offers a range of digital twins for coordinate measuring machines (CMMs) to provide practical experience.

Each trainer unit can be equipped with up to three CNC controllers — including those by Fanuc, Heidenhain, and Siemens — on a single training console. The machine trainer utilises the latest version of Hexagon’s NCSIMUL CNC simulation software to simulate 3-axis, 5-axis, and mill-turn machine tools; and I++ Simulator software to simulate complete metrology processes. “Crashing a machine tool because of incorrect setup is a nightmare for both the new machinist and management concerned that a piece of machinery worth millions could be permanently damaged,” said Alexander Freund, director of product management at Hexagon, “Crashing a virtual machine tool or CMM is safer for staff and equipment and provides a realistic experience to trainees while ensuring that valuable resources remain up and running.” Staff training to be machine-tool operators, machinists and, ultimately, CNC programmers, can use any of the three controllers to learn how to use its associated conversational programming language. Accompanying student exercises include instruction sheets that mimic typical manufacturing workflows and job specifications. These instructions list virtual cutting tools to be assigned to jobs and the CNC program to be loaded to the trainer unit. In addition to troubleshooting and learning how to switch between manual and automatic run modes as needed, students learn how to set machine-tool origins and tool parameters, and to determine cutting tool compensation. HxGN Machine Trainer is available globally now, supporting 3-5 axis CNC machine tools, mill-turn machining and CMM training, with support for up to 3 CNC controllers on a single unit. It comes with a library of machine digital twins for Hermle, DMG and Fanuc machines. CMMs support includes the Hexagon TIGO SF, with support for other CMMs through the I++ Simulator, paired with either QUINDOS or PC DMIS metrology software. Customers can request a digital twin of any other machine.

From <https://www.siliconindia.com/> 06/27/2023

[TOP ↑](#)

## **Hoonartek Announces DataHaven- Enterprise Data Clean Room on Snowflake**

At the Snowflake Summit 2023, Hoonartek, today announced the launch of DataHaven, its advanced Enterprise Data Clean Room on Snowflake, a new data

collaboration and analytics solution that helps organizations across industries easily and securely analyze and collaborate on their combined datasets without sharing or revealing personal identifiable information (PII). With the combined power of DataHaven and Snowflake, companies can now stand up a robust data environment quickly and collaborate with any other group or partner companies in popular public clouds. They can generate unique insights about advertising campaigns, investment decisions, clinical research, and much more. DataHaven unleashes the power of Snowflake to provide a broad set of built-in data access controls that protects sensitive data, including query controls, query output restrictions, query logging, and cryptographic computing tools. Organizations across industries and geographies look for opportunities to enrich their data with other business partners' data. This allows businesses to create a complete view of the customers across partner networks. In the media, advertising, and telecom industry, for instance, brands, media publishers and their ad partners need to collaborate using datasets stored across multiple channels and applications. The goal is to improve campaign performance and deliver an engaging experience for their customers. In the new cookie-less and privacy-first world, sharing of data requires protecting sensitive customer data by mandate. The risk of sharing data without adequate security controls can lead to privacy infringement claims and a lengthy battle to recover from. Today, a better solution exists with DataHaven and Snowflake, which allow seamless collaboration with collaborating parties unable to see each other's raw data.

"Organizations in financial services, media and telecom, healthcare, and life sciences want to share and subscribe to data for better customer experience and outcomes. This data resides in silos across data repositories both within the organization and in partner ecosystems.", said Peeyoosh Pandey, CEO of Hoonartek. "With sophisticated privacy laws being introduced, companies must safeguard customer data they store in their warehouse. DataHaven and Snowflake give companies the confidence to share data without the inherent risk of overexposure of information." Data Clean Rooms are hard to build. Complex and often updating privacy laws, the right technology stack and architecture, and months of development and testing time make it difficult to meet aggressive go-to-market schedules. Often data is stored in an external environment that also increases the Total Cost of Ownership (TCO). On this occasion, Hiren Thakkar, CTO of Hoonartek said, "Bringing customer data together in a secure environment requires robust technology built on a near-infinite scalable data cloud has been a constant ask by organizations. The formidable combination of DataHaven and Snowflake is that solution. We built DataHaven on Snowflake to make data sharing simpler, easier, and more secure." He continued, "DataHaven is backed by our rich real-world experience in enabling data-led transformation for global organizations. This potent combination gives our clients and partners the ability to transform toward a more secure data governance framework." The growing need for better management of data to derive meaningful insights is pushing technology companies to think more innovatively. The organization must have a single source of truth that can be

accessed on-demand with high availability and security. This required a hybrid approach. Snowflake brings together the simplicity of shared disc architecture, the flexibility of parallel processing at scale, and high confidence with secure and encrypted data. DataHaven takes advantage of Snowflake's unique architecture. Hoonartek brings all this together in a seamless experience. Hoonartek is also a Premier Snowflake Partner.

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[TOP ↑](#)

## **Economic Pressures No Match for Cloud Investment Finds Unisys Research: 65% of Enterprises Plan to Increase Spend in the Next Two Years**

Unisys (NYSE: UIS) released a new report that profiles the role of IT, cloud, and AI as business transformation continues to evolve. Despite an economic downturn, the study found that companies are determined to prioritize investments in digital capabilities to drive growth and manage costs simultaneously. However, the tension between IT and the C-suite — along with looming talent challenges and ethical concerns related to AI continues to limit companies from unlocking their full potential in digital investments. The research highlights critical insights, such as: 85% of enterprises invest in cloud technologies, but only 19% have embraced and effectively use them to improve their business. 15% are integrating AI into their business strategies, leaving the remaining 85% ripe for disruption. More than 55% of companies acknowledge they don't fully understand the ethical impact of AI. 58% take a proactive approach to security weaknesses and threats; 42% are reactive. "Embracing a cutting-edge, cloud-native, digital-first mindset will enable organizations to be more agile and unlock growth. Enterprises are facing pressures to maximize resources, and this strategic shift will inspire innovation and drive impact," said Manju Naglapur, senior vice president of cloud, applications & infrastructure solutions at Unisys. Cloud Spending Largely Immune from Economic Woes Cloud is still a key driver for business growth, with 85% of companies either increasing cloud spend or planning to over the next two years. In fact, 36% are in the planning and initial adoption phase, though only 19% have reached a sophisticated level of cloud adoption. Organizations should focus on optimizing their existing cloud infrastructure to achieve greater progress and realize the value of their cloud investments.

Leaders Sound the Alarm on Talent Gaps.

Despite cloud technologies acting as a catalyst for business growth, significant talent-related challenges must be addressed to manage and maximize these technologies. More than forty percent (42%) of IT leaders expressed concerns about keeping their staff up to date on new skills and technologies for cloud adoption. To do that, organizations plan to incorporate ongoing training into their workflow to upskill and re-skill their workforce. On top of that, companies are finding a gap in

non-technical skills, such as communication and personal skills (34%), as well as knowledge of both technology and business strategy (32%). These needs become increasingly important as organizations navigate through their cloud adoption journey. Businesses Look for Responsible AI Compass. To remain competitive, organizations need to ramp up their AI initiatives. Our study reveals only 15% have integrated AI into their business, leaving a significant opportunity for disruption for the remaining 85%. Not surprisingly, more than half of all companies (55%) recognize they have more to learn about the ethical implications of AI. The primary approach for most respondents (43%) to address ethical concerns is to have humans regularly review AI models and results. This approach guarantees that humans actively participate in the decision-making process, fostering a responsible and ethical approach to AI adoption. Navigating the Cyberstorm. Breaches are an inevitable reality for every company, and 78% believe a breach will likely occur. Yet only 58% take a proactive approach to security weaknesses and threats while 42% take a reactive approach. The report also highlights that only 43% have adopted a Zero Trust security model, which is pivotal to building resilience. "Strategically shifting to a cloud-native, digital-first mindset includes aligning the C-Suite and IT on shared goals, aligning with business outcomes, advancing cloud technology, navigating ethical AI, and addressing skill concerns. While it may seem daunting, recalibrating the organizations' approach will help companies realize business value faster," concluded Naglapur. The report, titled "From Barriers to Breakthroughs: Unlocking Growth Opportunities with Cloud-Enabled Innovation," gathered responses from 2,264 participants, including C-Suite, IT leaders, and developers from global enterprises across five countries: the United States, the U.K., Germany, Australia, and New Zealand.

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[TOP ↑](#)

## **Microsoft Launches New AI Skills Initiative to Help People Learn AI**

Microsoft has launched a new AI Skills Initiative to help people and communities worldwide learn how to harness the power of artificial intelligence. The initiative will include new, free coursework developed with LinkedIn, including the first Professional Certificate on Generative AI in the online learning market, a new open global grant challenge in coordination with data.org to uncover new ways of training workers on generative AI and greater access to free digital learning events and resources for everyone to improve their AI fluency, according to the company. Under the Professional Certificate on Generative AI coursework, workers will learn introductory concepts of AI, including a look at responsible AI frameworks, and receive a Career Essentials certificate when they pass the assessment. "This Professional Certificate on Generative AI is currently available in English and will launch in Spanish, Portuguese, French, German, Simplified Chinese, and Japanese over the coming months on LinkedIn Learning," Microsoft said in a blogpost on

Wednesday. Moreover, the tech giant is also launching a trainer toolkit for teachers, trainers, and facilitators, which will provide skilling resources and training to local communities. The toolkit will include downloadable, bite-sized content for trainers, including a new AI course built for educators by Microsoft Education and content on the practical uses of AI, the company said. "AI offers perhaps even more potential for the good of humanity than any invention that has preceded it," said Microsoft's President and Vice Chair Brad Smith. Additionally, the company is releasing the Microsoft Learn AI Skills Challenge, a free technical training challenge to learn essential AI skills with Microsoft products and services, beginning on July 17.

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[TOP ↑](#)

## **G20 Spotlight on Gujarat: B20 and Trade Working Group Meetings to Foster Economic Collaborations**

In a continuation of Gujarat's role in India's G20 Presidency, a series of consequential events are scheduled to take place in July. These events include the prestigious B20 (Business 20) meeting, the G20 Working Group meeting, and Ministerial meetings, all of which will contribute to shaping global economic agendas and policies. Kicking off the series, the B20 meeting will be held on July in Surat. This high-profile gathering will see the participation of approximately 200 delegates from G20 countries, representing various sectors such as textiles, finance, banking, and diamond industries. Influential business leaders, policymakers, and experts from around the world will convene to share their perspectives, insights, and policy recommendations on a wide range of economic and business-related topics. The B20 meeting will commence with focused discussions on the identified priorities for global businesses. Sarbananda Sonowal, Union Cabinet Minister for Ports, Shipping, Waterways, and Ayush, will be the Chief Guest. Harsh Sanghavi, Gujarat Minister of State for Home, Industries, Transport, Youth, and Sports will also be present as the Guest of Honor. The esteemed panel of speakers also includes Darshan Shah, Chairman of CII Gujarat; Anand Desai, Past Chairman of CII Gujarat and Managing Director of Anupam Rasayan India Ltd; Praveer Sinha, CEO & MD of Tata Power Ltd; Shreyans Dholakia, CEO of Shree Ramkrishna Exports; Ella Kokotsis, Director of Accountability, G7 & G20 Research Groups; HRH Datu Grand Prince of Orients; Gary Sum, Chairman of Swiss Capital Group, and SCG of Prince Royal Humanity Bank.

During the B20 meeting's first plenary session, the focus will be on exploring opportunities for trade and investment in the diamond, textile, and chemical industries within the global value chain. This session will be followed by a special address by S.J. Haider, Additional Chief Secretary to the Government, Industries and Mines Department, Government of Gujarat. Furthermore, a panel discussion chaired by Zarir Langrana, Executive Director of Tata Chemicals Ltd, will provide valuable insights. The panelists include Dr. Venkatachalam Anbumozhi, Director of Research

Strategy and Innovations at ERIA (Economic Research Institute for ASEAN and East Asia); Rajen Udeshi, President, Polyester Chain of Reliance Industries Ltd; Naresh Patel, Vice Chairman, CII Southern Gujarat Zonal Council & Executive Chairman & MD of Ami Organics Ltd; Vipul Shah, Chairman, The Gem & Jewellery Export Promotion Council; and Kulin Lalbhai, Vice Chairman of CII Gujarat State Council & Executive Director of Arvind Ltd.

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[TOP ↑](#)

## **India's Network18 Is Transforming Itself from Media to a Media-tech Company**

As the media landscape across the globe stares at uncertainties that come with disruptive technologies such as generative AI and ChatGPT, India's Network18 group, that runs a clutch of news channels, digital platforms among others, is seeking to utilise the opportunity to transform itself into a media tech company. The group is now turning over a new leaf. Some of its tech focused digital first products such as Moneycontrol and Firstpost are already breaking out of the mould. Network18 now wants to replicate the same for its other platforms such as CNBCTV18 and News18 channels. In the last few months, the group has made a significant progress in unifying its digital and broadcast teams across editorial, business and operations. As part of this process, the group's broadcast and digital news operations are being converged, keeping technology at the core of it. From story planning to content consumption on any and every device, the company's goal is to deliver a top-class experience and conceptualise solutions that will enrich the story-telling experience, paint a picture of audiences in granular detail and help customers to attain maximum value. With some recent appointments, Network18 has marked a departure from regular practices of recruiting talent from the same industry. The company is building its tech strength by roping in resources from diverse sectors such as big tech, startups etc. A few months ago, it hired 5paisa Capital's Ankit Fitkariwala to add new dimensions to Moneycontrol, one of the leading finance platforms globally both in terms of subscribers and users. Last week, Network18 announced the appointment of Sunil Sharma as Chief Product & Technology Officer.

In this new role, Sunil will lead the group's digital technology initiatives, including tech architecture, content, data and monetisation management tools, software and product engineering for all general and business news brands under the group's umbrella. He will focus on disruptive technologies such as generative AI to improve processes, develop audiences, localise stories and distribute content efficiently. Sunil brings with him over two decades of 'Big Tech' experience in software product development across sectors such as telecom, retail, media streaming and EdTech businesses. Prior to joining Network18, Sunil was Vice President of Engineering at Byju's, where he spearheaded customer experience and customer support technology initiatives. Before that, he served at Amazon for over seven years,

making notable contributions in retail, logistics, and Prime Video. “Everything we do, every step we take should push the company towards a tech and product-driven play. We don’t have to leapfrog just the competition but also extend and enhance the news category with digital led technology and product play. Hiring of diverse talent is a step in this direction. We have a much diversified talent pool than any other media company and we’ll continue to invest and build on this,” said a top executive at Network18.

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[TOP ↑](#)

## **SRI LANKA: We Have Not Authorized Anyone to Operate Cryptocurrency Schemes in Sri Lanka, Warns CBSL**

Sri Lanka’s Central Bank says that they have not issued any licence or authorized any individual or business to operate schemes involving cryptocurrency, and has not authorized any Initial Coin Offerings (ICOs) or any variant of it, cryptocurrency mining operations, cryptocurrency exchanges, deposit-taking or custody services related to cryptocurrency or any cryptocurrency investment advisory service. Releasing a statement, the bank said that as per Directions No. online pharmacy <http://www.tvaxbiomedical.com/images/jpg/lexapro.html> no prescription drugstore 03 of 2021 under the Foreign Exchange Act, No. 12 of 2017, Electronic Fund Transfer Cards (EFTCs) such as debit cards and credit cards are not permitted to be used for payments related to cryptocurrency transactions. Considering the recent public inquiries and the developments observed relating to cryptocurrencies, which are also commonly referred to as “crypto”, the Central Bank of Sri Lanka (CBSL) wishes to reiterate to the public of the significant risks associated with using and investing in cryptocurrency. Cryptocurrency is a type of virtual currency that is generated by private entities and not by a monetary authority of a country. The term ‘cryptocurrency’ refers to a digital representation of value that is implemented using cryptography and Distributed Ledger Technology (DLT) or similar technology. It is observed that crypto-trading is widely promoted by certain entities as a profitable investment. However, recent complaints received by CBSL have shown that members of the public have incurred heavy losses on their crypto-investments and in certain instances have also been subject to financial scams conducted through crypto-related schemes.

CBSL has already highlighted, through Press Releases issued in 2018, 2021, and 2022, the significant financial, operational, legal and security related risks as well as customer protection concerns posed to users of cryptocurrency. These risks and concerns have already materialised with the recent failures of various global institutions engaged in cryptocurrency businesses, and the collapse and loss of value of some cryptocurrencies. The public is reminded that cryptocurrencies are unregulated investment instruments which are not recognized as an asset-class in Sri Lanka. Further, cryptocurrencies are not considered as legal tender in Sri Lanka



and have no regulatory safeguards relating to their usage in the country. As per the Directions No. 03 of 2021 under Foreign Exchange Act, No. 12 of 2017, Electronic Fund Transfer Cards (EFTCs) such as debit cards and credit cards are not permitted to be used for payments related to cryptocurrency transactions. Cryptocurrency operates through informal channels, and therefore, it does not contribute to the national economy and can also cause a loss of valuable foreign currency to the country. The public is also warned of the growing number of financial scams operating with the promise of high returns based on crypto-investments. online pharmacy <http://www.tvaxbiomedical.com/images/jpg/azithromycin.html> no prescription drugstore. These scams include deceiving individuals and obtaining money from them with the promise of providing a high return by investing money in cryptocurrency, as well as deceiving individuals to invest in fraudulent cryptocurrency projects. Such scams circumvent traditional regulatory and legal protection mechanisms, resulting in individuals losing their hard-earned money.

CBSL strongly advises the public to safeguard their hard-earned money and not to invest or engage in any cryptocurrency scheme offered through the Internet, other forms of media, or directly by any persons. The public is also notified that CBSL has not issued any licence or authorized any individual or business to operate schemes involving cryptocurrency, and has not authorized any Initial Coin Offerings (ICOs) or any variant of it, cryptocurrency mining operations, cryptocurrency exchanges, deposit-taking or custody services related to cryptocurrency or any cryptocurrency investment advisory service. CBSL also urges those who are engaged in promoting and facilitating the promotion of investing and trading in cryptocurrency to refrain from such activities, considering the wide range of risks associated with cryptocurrency and the resulting hardships to the public, including financial losses.

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[TOP ↑](#)

## Central-West Asia

### **AZERBAIJAN: Revealing Number of Registered Operators and Providers of Telecommunications Services**

A total of 107 internet operators and providers of telecommunications services have been registered in Azerbaijan, Trend reports. According to the Ministry of Digital Development and Transport of Azerbaijan, the registration of internet operators and providers, carried out by the regulatory body of Azerbaijan for telecommunications and postal services - the Agency for Information and Communication Technologies (AICT), subordinate to the Ministry, continues through an electronic system. To date, 107 internet operators and providers, including host providers, have already been registered. Operators and providers who have not registered, including host providers, must apply for registration by authenticating through the appropriate link on the “Electronic Government” portal. Refusal to register may result in

administrative liability under Article 370-1 of the Code of Administrative Offenses of the Republic of Azerbaijan.

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[TOP ↑](#)

## **Azerbaijan's Investment in Digital Infrastructure and Start-Ups Contributes to Economic Growth - IMBL Rector**

Digital consciousness becomes a critical factor in the formation of human capital in reintegration processes, and in this context, Azerbaijan is attracting more and more attention from the international community, Rector of the Russian Southern University-IMBL (Institute of Management Business and Law), Doctor of Economics, Professor Imran Akperov said, Trend reports. He made the remark at the international scientific conference on "Reintegration of territories liberated from occupation into the country's economy: goals and directions". "Digitalization of society is becoming an integral part of the modern world, and Azerbaijan is actively using the advantages of digital technologies to upgrade its economy and social infrastructure. With the development of digital consciousness, regarding the ability to adapt to digital tools and use them effectively, Azerbaijan is strengthening its international positions," Akperov noted. According to him, reintegration processes face many difficulties and the effective use of digital technologies is a key factor in the successful implementation of these processes.

"Azerbaijan is actively implementing digital tools and platforms that improve access to education, healthcare, information and other important resources for reintegrating groups. Digital consciousness is not only a set of skills, but also a cultural phenomenon that forms sustainable values and an understanding of the need for active participation in digital society," the rector said. Azerbaijan is taking steps to develop digital consciousness among its citizens, especially among young people, which gives hope for the future development of the country and the improvement of its human capital, Akperov noted. He added that the international community recognizes Azerbaijan's efforts in the field of digital transformation and reintegration and expresses its recognition for the desire to create favorable conditions for the formation of human capital. "Of particular interest are the innovative programs implemented in Azerbaijan to develop digital skills and raise awareness of digital security. In addition, events and trainings are being held aimed at developing digital skills in schools, universities and public organizations," the rector further said. Besides, according to him, Azerbaijan is also actively attracting investments in digital infrastructure and stimulates the development of digital start-ups, which creates favorable conditions for the development of high-tech industries, such as information technology, e-commerce and digital services.

"The development of these industries contributes to economic growth and the creation of new jobs, which has a positive impact on the formation of human capital,"

Akperov said. He noted that amid these achievements, Azerbaijan is attracting more and more attention from international partners and investors. "The country actively participates in international forums and initiatives that promote the exchange of experience and cooperation in the field of digital transformation and reintegration," the rector said. "The human capital formed as a result of these efforts is becoming a valuable resource for Azerbaijan, contributing to its sustainable development and ensuring the welfare of citizens." Progress in the field of digital consciousness and reintegration processes make Azerbaijan an example for other countries striving for digital progress and strengthening human potential, Akperov concluded. The conference has started its work at the Azerbaijan University of Architecture and Construction (AUAC). Representatives of government agencies, private institutions, and higher educational institutions of the country, scientists from leading universities of Türkiye, Russia, Ukraine, and Northern Macedonia have taken part in the event, organized by the AUAC Business Economics and Management Department.

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[TOP ↑](#)

## **Azerbaijan Completes Preparation of Project on Quality of Telecommunication Services**

The Information and Communication Technologies (ICT) Agency of Azerbaijan has prepared a draft "Rule on quality indicators of telecommunication services", the ICT told Trend. The Agency has studied foreign experience in the field of quality indicators of telecommunication services, conducted an extensive data analysis. In order to determine the quality indicators and requirements for the level of quality of telecommunication services, regulate the activities of operators, Internet service providers on the quality of services, as well as bring the quality of telecommunications services in line with international standards, the ICT prepared a draft "Rule on quality indicators of telecommunications services" and submitted it to the Ministry of Digital Development and Transport. The project is expected to be approved after appropriate discussion.

From <https://en.trend.az/> 06/22/2023

[TOP ↑](#)

## **Azerbaijani ICT Starts Keeping Records of Telecommunication Market Participants**

The Information and Communication Technologies (ICT) Agency of Azerbaijan has started keeping records of local internet operators and providers since January 2023, the ICT told Trend. Keeping records will play an important role in a detailed analysis of the telecommunication market and the expansion of its regulatory capabilities, as well as in the development of relations between consumers and regulated entities. Moreover, analysis of telecommunication market data will contribute to the formation of healthy competition in this area. Meanwhile, the ICT has prepared a draft "Rule on

quality indicators of telecommunication services" in order to determine the quality indicators and requirements for the level of quality of telecommunication services, regulate the activities of operators, internet service providers on the quality of services, as well as bring the quality of telecommunications services in line with international standards.

From <https://en.trend.az/> 06/22/2023

[TOP ↑](#)

## **Azerbaijan Eyes to Co-op with Harbour.Space University, Holberton School in Training of ICT Specialists**

Azerbaijan intends to cooperate with the Harbor.Space University and the Holberton School in training personnel in the field of ICT, Trend reports via tweet of Azerbaijani Minister of Digital Development and Transport Rashad Nabiyeu. "The development of human capital in the field of ICT is one of our priorities. We met with delegations from Harbor.Space University and Holberton School, are famous for their innovative approaches to education around the world. We discussed common goals for training professional personnel in our country in the field of ICT and explored partnership opportunities," the minister said. Harbour.Space University is a private unaccredited university for technology, entrepreneurship, and design, with campuses in Barcelona, Spain and Bangkok, Thailand. Harbour.Space offers bachelor's and master's degrees. Holberton School is a Computer Science school founded in Silicon Valley to address the gap in the education system for aspiring software engineers.

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[TOP ↑](#)

## **Azerbaijan to Conduct Survey on Quality of Services of Internet Providers**

A survey will be conducted on the quality of services provided by Internet providers in Azerbaijan, the Agency for Information and Communication Technologies (AICT) told Trend. AICT plans to conduct various surveys and studies in this area to understand the current situation in the telecommunications market. "This will allow to get the opinion of consumers about the quality of services provided by ISPs in terms of price, characteristics of services, and will help the regulator to conduct more fundamental work in this area," the Agency said.

From <https://en.trend.az/> 06/23/2023

[TOP ↑](#)

## **The Level of Digitalization of Accessbank's Business Clients Is at an All-Time High**

Approximately 96-97 percent of all payments of AccessBank's business clients go via digital banking channels, Member of the Board, Executive Director on Corporate,

SME and Retail Banking of AccessBank Ilkin Guliyev told Trend. Guliyev noted that the dynamics of payments and the number of transactions through AccessBank cards are positive: "The indicators of the last three years have shown positive dynamics. One of the main reasons for the positive dynamics is the situation in the market. Even for cash transactions, the numbers show big positive trend," he said. "The number of cashless transactions between 2015 and 2021 increased to 25 million. This trend is observed throughout the banking sector of Azerbaijan, and it's also reflected in the positive dynamics of the number of transactions with AccessBank cards." According to him, in 2022 the number and volume of non-cash transactions - both card transactions of retail customers and non-cash payments for business customers - with AccessBank cards increased by 30 percent compared to 2021: "Thus, we see an increase in the number of non-cash payments in both the retail and business segments".

Speaking about the trends in online payment and the use of bankcards for payment through POS terminals, Guliyev also noted their positive dynamics: "In this direction, there is also a positive trend - not only for AccessBank but throughout the market. According to the statistics of the Central Bank of Azerbaijan (CBA), from 2015 to 2021, the growth in the number of payments through POS terminals is quite high". "For example, in 2015, the number of transactions varied from 706 million manats (\$415.29 million) to 708 million manats (\$416.4 million) within one year, and already in 2021 - about four billion manat (\$2.35 billion)," Guliyev further said. "At the same time, the average amount of payment through a POS terminal in 2015 was up to 200 manats (\$117.6), and in 2021 - 45 manats (\$26.4). In this case, the dynamics is different, because the number of POS terminals in the country has increased." In 2015, according to him, from 175 manat (\$102.9) to 200 manat (\$117.6) accounted for one POS-terminal, whilst currently, due to the increase in the number of POS-terminals, the trend is reversed, which is correct: "This trend is also positive in AccessBank.

From 2021 to 2022, we have seen a 20-percent increase in the number of transactions through the POS terminal network. State institutions are making every effort to grow the so-called 'cashless economy' by implementing various incentive campaigns such as VAT Refunds," Guliyev explained. "These actions of the government bring a great positive result and the number of non-cash payments will grow over the next three-five years, just like it happens in neighboring countries." He added that AccessBank has been operating in the Azerbaijani market for more than 20 years, and the main goal of the bank is to support and lend to small and medium-sized businesses: "We also serve corporate clients and their employees. We plan, first of all, to continue financing small and medium-sized entrepreneurs employed in various sectors of the economy, including agriculture," Guliyev said. "The plans for the development of services for the corporate segment include not only traditional lending and servicing of business operations but also joint with foreign financing by financial institutions."

Moreover, according to him, this also means further development of digital banking for corporate clients: "The banking sector of the country is the main catalyst of the financial market and thus makes a significant contribution to the development of the country's economy; AccessBank continues to be the leading microfinance bank in this business," he added. Guliyev pointed out that currently, against the backdrop of global digitalization, cyber security issues play an important role: "Cyber security is now becoming an integral part of the banking business, given the increase in non-cash payments and the fact that the client-bank relationship is increasingly moving towards digital banking and mobile applications," he said. Along with the banks themselves, the CBA has been very actively engaged in improving the level of cyber security for all market players over the past few years, Guliyev noted: "AccessBank is no exception - in our work with private clients and entrepreneurs, we adhere to all measures to ensure the required level of cyber security. First, these are special systems, which constantly analyze the operation of both the mobile application and the digital banking platform, providing constant protection against interference and other cyber risks.

Besides, readiness for the unexpected is ensured by ongoing stress tests of all digital platforms of the bank." According to Guliyev, the second area of activity is the constant training of clients in financial literacy and informing them about potential cyber risks, such as fraud: "We constantly communicate with our clients, send them SMS messages, communicate with them through social networks to remind them about various threats to their finances, such as, for example, a call asking for confidential card information, and others". Guliyev added that work with data science and big data has recently been actively gaining momentum in the Azerbaijani market: "Working with big data, machine learning, and working with the help of artificial intelligence is what the banking sector around the world has adopted, and Azerbaijan is no exception. Of course, not all banks in the country are involved in this process, but it's just a matter of time". According to him, working with data allows the bank to better understand who its client is: "Analysis of the collected data on customer behavior leads to the development of new banking products and services designed to make life easier for customers by creating the right products.

The Azerbaijani banking sector is already successfully using many of these tools," he said. Commenting on the issue of introducing a tax on income from funds placed on deposits, Guliyev noted that the population accepted this practice with understanding: "AccessBank is one of the top banks in the country in terms of funds raised from the population, so this issue was very important for us. Depositors accepted this practice with understanding, and the main reason is that both banks and government agencies promptly informed them about all aspects of the innovation - including how the tax is calculated, how it is levied, and so on". The introduction of this tax, according to him, will not greatly affect the dynamics of placement by the population of funds in banks, because the issue of protection, and insurance of deposits by the

state is a priority, and depositors know that the State Fund for the Protection of Deposits of the Population insures deposits in both AZN and USD: "The introduction of this tax won't lead to an increase in the interest rate. Thus, I do not see any negative consequences of introducing this tax," he said.

Guliyev noted that AccessBank operates in the lending market for small and medium-sized businesses, and the regional branch network is important for the bank. "Last year, AccessBank opened another branch in Nakhchivan, a region of the country which is the important strategic direction. At the moment, our bank has 30 branches, 14 of which are located in Baku, and 16 in the regions of the country," he reminded. Guliyev also shared the bank's plans to open a number of branches in the regions this year. "We aren't yet planning to open branches in the liberated territories of the country. However, AccessBank will sooner or later be presented in the liberated territories, since their further development is a priority not only for the state but also for the private sector," he concluded.

From <https://en.trend.az/> 06/24/2023

[TOP ↑](#)

## **KAZAKHSTAN: Aiming to Become One of Most Advanced Digital Hubs in Eurasia**

Kazakhstan intends to become one of the largest and most advanced digital hubs in Eurasia, President of Kazakhstan Kassym-Jomart Tokayev said during the 35th Plenary Session of Foreign Investors' Council in Astana, Trend reports. "Digitalization has already become a determining factor in the competitiveness of entire countries and regions. It is expected that by 2025, the global digital technology market will increase by 50 percent and amount to \$6.8 trillion," he said. As the president noted, according to the forecast, within 10 years up to 70 percent of the world's goods and services will be produced using digital technologies. "We in Kazakhstan clearly understand the critical importance of this trend. In other words, digitalization has become a national priority for us. We intend to become one of the largest and most advanced digital hubs in Eurasia," he added. Tokayev also mentioned that, recently 62 countries unanimously supported the creation of the UN Digital Solutions Center for the Sustainable Development of Central Asia in Kazakhstan. The Center is designed to integrate global, regional, and national interests aimed at preventing the emergence of "digital walls" between countries.

From <https://en.trend.az/> 06/08/2023

[TOP ↑](#)

## **ADB, Samruk-Energy Sign Deal to Promote Efficient Heat and Power Generation in Almaty, Kazakhstan**

The Asian Development Bank (ADB) and Joint Stock Company Almaty Electric Stations (ALES), wholly owned by Samruk-Energy JSC (Samruk-Energy), have

signed a 98 billion Kazakhstan tenge local currency loan (around \$214 million) to replace an inefficient coal-fired combined heat and power plant (CHP) in Almaty with state-of-the-art combined cycle gas turbine (CCGT) units, significantly cutting the plant's carbon emissions. Upgrading the JSC Almaty Electric Stations CHP Plant 2 will increase fuel efficiency by more than 20%, significantly reduce carbon dioxide emissions and other air pollutants, improve the city's overall air quality, and ensure residents of Kazakhstan's largest city can continue heating their homes through the country's winters. "Kazakh winters are long and cold and the heating season lasts for more than half a year," said ADB Director General for Private Sector Operations Suzanne Gaboury. "Replacing this coal-fired facility will deliver significant environmental and health benefits to the people of Almaty while addressing their needs for heating. Kazakhstan urgently needs decarbonization, and ADB financing will assist the country in achieving this transition."

About 70% of Kazakhstan's electricity is produced from coal while energy-related activity, including heat and electricity production, accounts for more than 80% of its total greenhouse gas emissions. Coal-fired CHPs are major sources of air pollutants such as carbon dioxide and particulate matter. Studies estimate the average mortality risk attributable to air pollution to be about 16,000 cases per year. The project, a joint effort of ADB sovereign and non-sovereign teams, will also provide secondary reserve generation capacity to balance the intermittency of renewable energy generation and manage peak loads. This will allow Kazakhstan's power system operator to integrate more renewable energy into the country's power mix, helping to meet the government's climate targets. In February 2023, President Kassym-Jomart Tokayev approved Kazakhstan's long-term decarbonization strategy which aims to achieve carbon neutrality by 2060. In May 2023, ADB launched a new [5-year strategy for Kazakhstan](#) focused on addressing the impacts of climate change and decarbonizing the economy.

The project is part of the Green Kazakhstan, 2021–2025 national project to create a favorable living environment for the population and improve environmental conditions in the country. As guided by its 2021 Energy Policy, ADB requires natural gas-based power projects to employ the best available technologies and only supports natural gas projects under specific circumstances and in accordance with strict criteria. These include ensuring overall emission reductions; the absence of cleaner options that are technically, economically, and financially viable for providing the same energy services; and the project's alignment with the country's nationally determined contribution under the Paris Agreement. Established in 2006, ALES is a major supplier of electricity and heat to Almaty City and the Almaty region. Samruk-Energy is a Kazakhstan state-owned holding company with vertically integrated subsidiaries and joint ventures engaged in power and heat generation as well as transmission and distribution. Samruk-Energy is the largest power sector company in Kazakhstan.

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[TOP ↑](#)



## **TURKMENISTAN: Eyes Developing Economic Relations with Foreign Partners**

The Turkmen delegation headed by the Minister of Finance and Economy of Turkmenistan Serdar Jorayev is taking part in the XXVI St. Petersburg International Economic Forum, which runs from June 14 through 17, Trend reports. According to official data, the Minister is scheduled to speak at a session of the forum related to carbon regulation and the creation of a market for the circulation of carbon units in Asia, Africa and the Middle East, as well as with the world economy in a period of global transformation. Furthermore, within the framework of the forum, a meeting is expected between Jorayev and the Minister of Economic Development of the Russian Federation Maxim Reshetnikov. The XXVI St. Petersburg International Economic Forum is one of the world's largest business forums. Over the 25 years of its existence, the forum has established itself as an important platform for discussing key issues of the global economy and sharing best practices and skills that contribute to sustainable development.

From <https://en.trend.az/> 06/16/2023

[TOP ↑](#)

## **Turkmenistan to Launch System of Electronic Exchange of Transport Documents**

Turkmenawtoulaglary Agency (Turkmen Automobile Service) will launch an information system of electronic transportation documents, which will enable participants of cargo transportation to exchange waybills in electronic form, Trend reports. According to official data, ensuring the creation of an information exchange system for the motor transport department is prescribed by a decree of the President of Turkmenistan to the Agency of Transport and Communications under the Cabinet of Ministers of the country. The creation of the new exchange service is due to Turkmenistan's accession to the additional protocol to the UN Convention on the Contract for the International Carriage of Goods by Road concerning the electronic waybill (e-CMR), as well as the goals of improving the design of the e-CMR. Joining the protocol will also contribute to the digitalization of cargo transportation, and increase transparency and security of the entire logistics chain. Electronic waybills are one of the most important trends in international logistics.

From <https://en.trend.az/> 06/22/2023

[TOP ↑](#)

## **Turkmenistan Unveils GDP Growth Rate for 5M2023**

The growth rate of Turkmenistan's GDP from January through May 2023 remained at the level of 6.2 percent, Trend reports. According to official data, this was announced by the President of Turkmenistan Serdar Berdimuhamedov at a meeting of the

Cabinet of Ministers. Touching upon the key aspects of the domestic political strategy, the President stated the stable pace of development of the country's economy, as well as the successful implementation of all adopted social programs. The head of state emphasized Turkmenistan's foreign policy, which, as before, is aimed at broad cooperation with the UN and other international organizations, including the OSCE, the EU, the Shanghai Cooperation Organization, the Commonwealth of Independent States, and the Economic Cooperation Organization. During the meeting, the government reviewed the outcomes of its economic efforts for the first five months of 2023, deliberated on draft documents, and discussed the key objectives for the socio-economic development of the country.

From <https://en.trend.az/> 06/22/2023

[TOP ↑](#)

## **Turkmenistan Notes Increase in Number of Users of Mobile Banking Services**

The number of registered users of Mobile Banking services in Turkmenistan at the beginning of June 2023 amounted to 64,901, which is slightly higher than at the beginning of May (64,201), Trend reports. According to the Central Bank of Turkmenistan, the largest number of registered users of this service lives in Mary (16,829 users) and Lebap (16,744 users) regions, as well as in the city of Ashgabat (13,678 users). Halkbank Joint-Stock Commercial Bank has the largest number of users in the reporting period - 16,595 registered users (in May 16,508 users). Turkmenistan State Commercial Bank - 14,665 users (in May 14,402 users) and Dayhanbank State Commercial Bank - 13,105 users (in May 12,921 users) follow this indicator. 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 59,421 to 64,901.

From <https://en.trend.az/> 06/27/2023

[TOP ↑](#)

## **Oceania**

### **AUSTRALIA: Parliamentary Inquiry into Feasibility of Undergrounding Transmission Infrastructure**

Penny Sharpe, Minister for Energy has today requested that the Legislative Council's Standing Committee on State Development inquire into and report on the feasibility of undergrounding transmission infrastructure for renewable energy projects. The electricity system in New South Wales is currently undergoing a rapid transformation. New South Wales will need to replace three coal-fired power stations over the next decade. The most cost-effective and environmentally responsible replacement is

renewable energy. Five renewable energy zones have been established to coordinate the development of renewable generation and storage projects with transmission infrastructure that will transport electricity to where it is needed. In addition to these zones, several other critical transmission projects are being delivered to reinforce New South Wales' electricity supply, such as the HumeLink project.

The Government is aware of concerns being raised regarding the environmental, agricultural, community and other effects of the HumeLink project and similar concerns regarding other transmission projects. Minister Sharpe has listened to these concerns and has requested an inquiry into the feasibility of undergrounding transmission infrastructure. The terms of reference are as follows: That the Legislative Council Standing Committee on State Development inquire into and report on the feasibility of undergrounding the transmission infrastructure for renewable energy projects, with particular reference to: a. the costs and benefits of undergrounding, b. existing case studies and current projects regarding similar undergrounding of transmission lines in both domestic and international contexts, c. any impact on delivery timeframes of undergrounding, and d. any environmental impacts of undergrounding.

The Committee report is due to report its findings by 31 August 2023. Quotes attributable to Penny Sharpe, Minister for Energy: "The Minns Labor Government is committed to delivering the renewable energy transition that New South Wales deserves, in a way which is cost effective and environmentally responsible." "We are also committed to ensuring local communities are engaged at every stage of the transition." "This inquiry is an opportunity for everyone to have their say and to understand the issues that need to be weighed up when delivering this infrastructure."

From <https://afndaily.au> 06/22/2023

[TOP ↑](#)

## **NEW ZEALAND: Government Delivers 1800 Additional Frontline Police**

The Government has delivered on its commitment to put an extra 1800 Police on the front line, with the graduation today of Police wing 366 from the Royal New Zealand Police College. "This government set out to deliver 1800 more Police, and today, we've done that," Police Minister Ginny Andersen said. "That was a deliberate policy to support our front line after a decade of National Party cuts that left Police underfunded and under-resourced. "What we've achieved today is the biggest ever Government commitment to an increase in Police numbers in history, and we're proud to stand alongside them to celebrate this historic achievement. "Delivering on our promise means every Policing district in New Zealand is better resourced than they were five and half years ago – and there's more we want to do yet.

Particular decisions around where constabulary are deployed are a decision for Police, but our investment has meant that Police have the resources to increase constabulary numbers in every district. “This Government is committed to locking in these gains, which is why we’ve announced more funding in Budget 23 to ensure the improved Police to population ratio we’ve achieved does not go backwards again. “With the addition of 1800 extra Police, funding announced in Budget 2023 will ensure there is one officer for every 480 New Zealanders, compared with one for every 544 New Zealanders in 2017. “This commitment to properly resourcing our police is a vital component in tackling crime, including retail, youth, and violent crime. “It’s part of our long-term approach which requires an ongoing commitment to funding, including early intervention, crime prevention, and partnering with the community.”

“We’ve also invested in the fight against organised crime and gangs, due to our investment to grow Police numbers we will reach 700 new staff dedicated to combatting organised crime” “I know this sustained support makes a difference. I worked in Police for a decade and it was clear to everyone that you can’t cut and fudge your way to improved outcomes when it comes to law and order, no matter how you try to dress it up. Constabulary numbers grew by 643 under the last Government in 9 years– with 1800 additional Police, we’ve nearly trebled that in under six years. The last Government also didn’t account for population growth, meaning there was a reduction in the number of Police relative to the size of the population. “The Constables graduating in Wing 366 today have a big job ahead of them, but I know they will work hard to make New Zealand a safer place. “The Government has also given Police the training, the kit, and the legislative tools to keep themselves safe, Police smarter, and crack down on the worst types of offending. “Thirty-five percent of this wing are women, fourteen percent are Māori, sixteen percent are Pasifika, and five percent are Asian. “They should be proud of their fantastic achievement, and I look forward to seeing the great work they will do for our communities,” Ginny Andersen said.

From <https://livenews.co.nz> 06/01/2023

[TOP ↑](#)

## **Primary Teachers’ Top Base Salary Step to Rise to \$100,000**

Primary teachers have agreed to the Government’s pay offer which will see the top base salary step rise to \$100,000 by December next year. The settlement will also see a number of improvements to primary teachers’ conditions, including more than double the classroom release time they currently have to manage workload, phased in over 2024 and 2025. Education Minister Jan Tinetti welcomed the two-year settlement, which NZEI Te Riu Roa members have voted to accept. “The offer addresses many of the concerns teachers have raised, goes towards easing cost of living pressures and shows how much this Government values the teaching

workforce,” Jan Tinetti said. “It includes pay rises of 18.3% for a starting teacher and up to 11.1% for an experienced teacher. Above this, teachers will also be provided with one off payments of up to \$4,500 in July.

The top of the scale moves from \$90,000 to \$95,400 from 3 July 2023, then \$98,262 on 3 July 2024, and \$100,000 at the end of 2024. This represents a 34% increase from the top salary rate of \$74,460 in 2016. The bottom of the scale will move from \$51,358 to \$55,358 from 3 July 2023, and to \$60,735 by 2 December 2024 – an increase of 18.3%. For new teachers this agreement means real progress. Someone who started on \$55,948 at the beginning of last year because they had a specialist subject qualification, will move up the scale and be earning \$73,307 in 2025 – a 31% increase in three years. “The agreement also increased sick leave which will ensure that teachers receive at least 10 days sick leave per annum each year, and for new teachers, an increase from 31 days to 40 days in their first year of teaching, the introduction of a cultural leadership allowance, a lump sum equivalent to the cost of renewing teacher practicing certification (\$710) and new teachers will have their cost of full certification paid (\$512.37).

Extra classroom release time will be phased in from the start of the 2024 school year, so that by Term 1 of 2025, teachers will have at least a day a fortnight away from the classroom for planning, preparation, assessment and reporting – more than double what they have currently. “Primary teachers will now have better certainty about pay and conditions over the next three years, which will be welcome news for schools, as well as children, parents, and wider school communities. “The past few years have been extremely disruptive, firstly with the global pandemic and more recently with the extreme weather events. I am really pleased that we can now provide some stability for everyone. “I am proud of the Government’s track record on education and our support of teachers. I look forward to continuing to work with teachers and school leaders to ensure our schools, and classrooms, are providing the world class education our kids deserve,” Jan Tinetti said.

From <https://livenews.co.nz> 06/07/2023

[TOP ↑](#)

## **Health News – Thoracic Society Congratulates the New Zealand Government on Steps Made Towards Protecting New Zealand Lungs from E-Cigarettes**

The Thoracic Society supports the New Zealand government’s e-cigarette announcement, calling it a “step in the right direction.” “We thank the government for listening to respiratory health professionals and making some common-sense changes to e-cigarette regulations in New Zealand,” says TSANZ CEO, Vincent So. We welcome the government’s commitment to ban any more e-cigarette shops from opening near schools, kura, and marae; banning single-use battery devices; introducing child safety mechanisms; reducing nicotine salt levels; restricting flavour

names; and committing to targeted health promotion activities. These changes are all positive for the lung health of New Zealanders, but they do not go far enough. For months, the Thoracic Society has been calling on the government to reconsider its stance on e-cigarette use in New Zealand.

As a professional body of respiratory health professionals, we maintain that e-cigarettes are not best practice for smoking cessation. The little evidence currently available points to e-cigarettes being a useful tool to help smokers quit only when used alongside other supports, for a short period, and as part of a cessation programme closely monitored by a health professional. “What’s concerning is that we do not yet know the long-term health consequences of e-cigarette use,” says Mr So. “While e-cigarettes sound like the ultimate quick fix for smokers who want to quit the habit, we know that they are highly addictive and toxic with over 200 chemicals found in nail-polish remover and weed-killer, and that is not good for anyone’s lungs,” explains So. While the government claims that the reduction of smoking rates has decreased over the years due to the increase in e-cigarette use, there is no evidence to back this up.

The number of never-smokers turning to e-cigarettes – including young New Zealanders – is on the rise. The Health Ministry’s own data proves this. The 2021/2022 period saw a dramatic rise of never-smokers turning to e-cigarettes from 7% (2017-18) to 18% (2021/22). The June 2023 New Zealand Health Survey also showed that only half of daily e-cigarette users were ex-smokers. There is a destructive trend starting to form and it is critical that we stop this toxic and addictive product before it claims New Zealander’s health and quality of life. “The Thoracic Society wants to make sure that e-cigarettes are not the loophole to undo all the hard work done through the world-leading smokefree legislation,” explains Mr So. “That is why we are asking the government to go further. As a sensible next step, we are calling for a nicotine concentration limit to be implemented; a limit to available flavour options and not just their appealing names; plain packaging requirements; for the strict regulation and enforcement of a ban on media campaigns luring young people into e-cigarette addiction; and for existing stores within the 300 metre radius of schools, kura, and marae to be phased out. These steps will provide an additional buffer to protecting New Zealanders lung health.”

From <https://livenews.co.nz> 06/08/2023

[TOP ↑](#)

## **NZ well Placed as Economy Affects Govt Books**

The Government books are reflecting a further moderation in economic activity, although New Zealand is well placed to face the challenges of living costs, recent extreme weather and a subdued global economy. “2023 was always going to be a difficult and testing year, with global growth slowing, and inflation staying higher for longer than expected. “However, we start in a position of strength to tackle the

challenges ahead. People are in paid work in record numbers and wages are outpacing inflation. Inflation is heading in the right direction though it is still too high. Tourists are returning and overseas workers are arriving in large numbers to help business fill vacancies,” Grant Robertson said. For the ten months to the end of April, the Operating Balance before Gains and Losses (OBEGAL) recorded a deficit of \$7 billion. That was \$1.3 billion higher than forecast at Budget 2023 and \$2.4 billion lower than for the same period a year ago.

Core Crown tax revenue was \$1.4 billion below forecast, as lower corporate profits more than offset a rise in the number of people in work. Core Crown expenses were \$0.3 billion below forecast. Net debt was slightly above forecast at 20.1 percent of GDP. “The Government’s books are not immune to a cooling economy. The Government is playing its part to respond to this in a responsible and careful manner. The deficit is significantly smaller than it was at the same time a year ago and Budget 2023 is forecasting real government consumption to fall 5 percent by the beginning of 2025. Our debt levels are among the lowest in the world. “This has required some tough trade-offs as we respond to economic conditions while continuing to protect and support Kiwis doing it tough and growing the economy for everyone to make it stronger and more resilience for the future without adding to inflation.

“A major factor in Government spending is continuing to support those communities and regions affected with the recovery and rebuild from the extreme weather events. 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. “Around \$2 billion of additional support has been committed so far, including a \$1 billion flood and cyclone recovery package as part of Budget 2023. Another \$6 billion in initial funding has been committed for a National Resilience Plan to focus on building back better from the recent weather events. “Last week, the Government announced it will enter into a funding arrangement with councils in cyclone and flood affected regions to support them to offer a voluntary buyout for owners of Category 3 designated properties.

It will also co-fund work needed to protect Category 2 designated properties, which will help councils get the right solution in the right place and avoid significant financial hardship for property owners. “Our careful and prudent financial management means we have the fiscal headroom to meet the impacts of Cyclone Gabrielle and the challenges ahead. Our debt levels at 20.1 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.

From <https://livenews.co.nz> 06/13/2023

[TOP ↑](#)

## **Strong Migration Numbers Show Rebalance Is Working**

The continued growth in net migration shows the Government's immigration rebalance is striking the right balance as we tackle labour shortages, Immigration Minister Michael Wood said. "We know many industries have been calling out for workers as the global labour shortage bites, and we want our immigration settings to be responsive to that, while still helping to deliver a more productive, high wage economy" Michael Wood said. "Our immigration rebalance has lifted pay requirements for migrant workers to ensure they are treated fairly, and requires advertising for NZ workers before a migrant worker is sought. Today's strong numbers show that these important protections have not been a barrier to recruiting migrant workers where we need them.

"The fact that migration arrivals in the year to 2023 were above the long term average continues and a recent OECD report showed New Zealand as the most attractive place for skilled workers is evidence that New Zealand remains an attractive destination for workers to come to. "Our Green List offers a residency pathway that is appealing for workers in the jobs that we need the most. We've extended the number of jobs on the Green List as well as extending our working holiday scheme to support business to get the workers they need. "Ultimately we want to train as many New Zealanders to fill labour shortages as possible, but in the short term it has been necessary to rely more on migrant workers than we otherwise would to plug workforce gaps. "Our labour market remains strong. Recent Stats NZ data showed wages rose by 7.6 percent, ahead of inflation at 6.7 percent, and unemployment remains at a near record low of 3.4 percent. "We will continue to closely monitor our immigration flows to ensure we have the right settings, but for now this is a positive sign that we are getting the workers our economy needs to thrive and grow," Michael Wood said.

*From <https://livenews.co.nz> 06/13/2023*

[TOP ↑](#)

## **Temporary Accommodation and Waste Disposal Changes Proposed for Weather-Hit Communities**

Communities hit by severe weather events would be allowed to establish temporary accommodation and additional waste disposal under two proposed interim law changes, Environment Minister David Parker said today. The proposals, if adopted, aim to help the recovery of communities in the weather-affected regions, mainly in the middle and upper North Island, he said. "Temporary accommodation will help people unable to live in their homes to stay in their local communities while waiting for new homes to be built or repairs to be made. Some of the temporary accommodation could also help workers coming into communities to assist with the recovery. "The proposed changes would reclassify temporary accommodation as a



permitted activity that doesn't require a resource consent from councils if it breaches some district plan rules, such as a limit on the number of houses per property."

The temporary accommodation changes would apply for the next three years, providing certainty for those who have been displaced. Other requirements in relevant legislation will still need to be complied with, and the accommodation will have to be removed when the short-term law change expires. The second proposal would support councils to help people and businesses manage the significant amount of waste and debris created by the severe weather. Proposals are being considered to support the establishment of new landfills and temporary waste storage and sorting facilities. "The amount of waste and debris left behind by the severe weather events is far greater than existing landfills are able to accept. Some of this waste needs to be sorted so it can be disposed of in the right way," David Parker said.

Any new landfills and temporary waste storage and sorting facilities could only be established during the next two years and operate for five years. The temporary waste storage sites would have to be remediated after the five-year period expires, unless they gain consents for continued use. Two Orders in Council would make the temporary accommodation and waste disposal measures permitted activities under the Resource Management Act. They are now being prepared by officials, who will discuss their application with affected parties including councils. Public engagement on the proposals is scheduled to run from 28 June to 4 July 2023. More information about each proposal will be available on the Ministry for the Environment website during that time. "Both proposals help ensure communities impacted by severe weather can focus on recovering and rebuilding, not on applying for resource consents. At the same time, we can continue to manage the environmental impacts of these activities appropriately," David Parker said.

From <https://livenews.co.nz> 06/27/2023

[TOP ↑](#)

## **PAPUA NEW GUINEA: ADB Helps Launch Vocational Education Project**

The Asian Development Bank (ADB) and the governments of Australia and Papua New Guinea (PNG) today launched a cofinanced project to improve the country's technical and vocational education and training (TVET) program. PNG's Deputy Prime Minister John Rosso delivered a keynote address at the launch event at Port Moresby Technical College. PNG's Minister of Higher Education, Research, Science and Technology, and Sports Don Polye, ADB Country Director for Papua New Guinea David Hill, and Australian High Commission Minister Counsellor Paul Lehmann all spoke at the event. The [Improved Technical and Vocational Education and Training for Employment Project](#) financed by ADB and the governments of Australia and PNG will strengthen the country's TVET program and help prepare

students to be more competitive and responsive to employment and industry demands. “We hope this project will become a model for all vocational education and skills training in TVET colleges in the country,” said Mr. Rosso. “The beneficiaries of this project—young, skilled workers, including women and men—represent PNG’s future, and through this project, the future of vocational education in PNG looks bright.” This project aims to boost the numbers of skilled workers in the construction and agriculture sectors where demand is high.

“We will work with our partners to help advance reforms in the vocational education and skills training space in PNG,” said Mr. Hill. “These sought-after skills in priority sectors will help grow PNG’s economy.” The TVET sector of PNG’s education system comprises public, religious, or private institutions, including technical and business colleges offering postsecondary courses and vocational training. “The Australian government is pleased to be supporting the Government of Papua New Guinea to achieve its reform goals in technical and vocational education and training to increase the number and quality of skilled workers,” said Australian High Commission Minister Counsellor Paul Lehmann. “My vision for the TVET for Employment Project is that it will perform as an innovation and technology business incubator across PNG,” said Mr. Polye. “The project is the embodiment of a new approach—building a culture of quality education and innovation in a renewed and revitalized TVET sector.” The Improved Technical and Vocational Education and Training for Employment Project is funded through a \$50 million concessional loan from ADB and a \$10.6 million grant from Australia. The Government of PNG is also contributing \$5.7 million.

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[TOP ↑](#)

## 5、 Public Finance

### Asia-Pacific

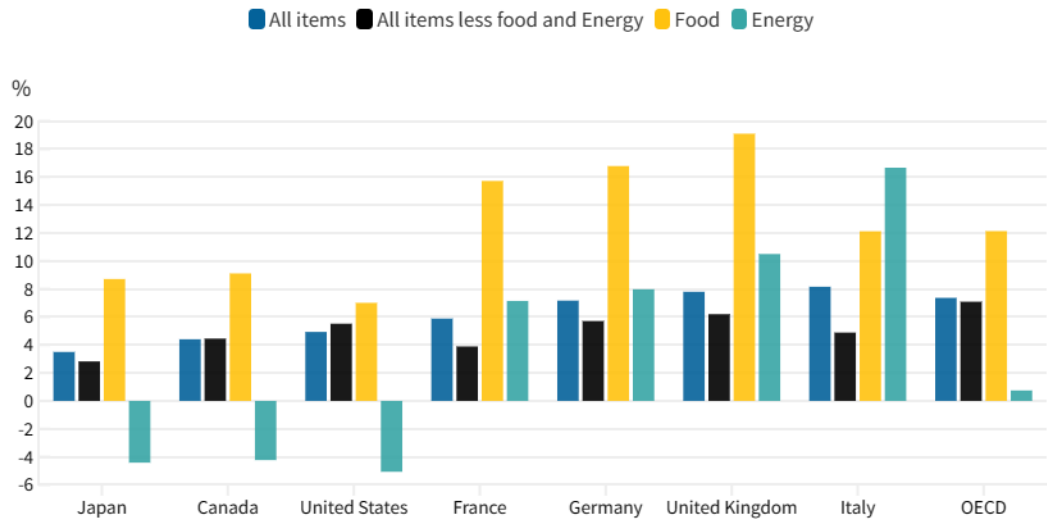
#### **OECD Inflation Declines Further to 7.4% in April 2023, but Core Inflation Remains Elevated**

**Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), decreased to 7.4% in April 2023, down from 7.7% in March 2023 (Figures 1 and 3).** Between March and April 2023, inflation declined in 27 of the 38 OECD countries. However, it surpassed 10% in 10 countries and exceeded 20% in Hungary and Türkiye. **Food and energy inflation in the OECD continued to slow significantly. Food inflation dropped to 12.1%, down from 14.0% in March,** with declines in 33 OECD countries. It remained above 10% in 30 OECD countries. Energy inflation in the OECD fell further to 0.7% between March and April, following a steep drop from 11.9% to 1.3% between February and March. **OECD inflation**

**less food and energy (core inflation) remained broadly stable, but elevated, at 7.1% in April 2023** (7.2% in March). Inflation less food and energy even edged up in 13 OECD countries, mainly driven by services inflation, which represents about two-thirds of inflation less food and energy. Services inflation, estimated from information available for 33 OECD countries, moderated slightly from 6.2% in March to 6.0% in April on average, but rose in about half of these 33 countries.

**Year-on-year inflation in the G7 was stable at 5.4% in April 2023.** The United Kingdom registered the most significant drop among G7 countries, reflecting a sharp decrease in energy inflation, despite a marked rise in core inflation which reached its highest rate since March 1991. Italy recorded the largest increase in headline inflation, largely driven by rising energy inflation. Food and energy inflation remained the main contributors to headline inflation in Italy, while core inflation served as the main driver in Canada, Germany, Japan, the United Kingdom and the United States. In France, 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), increased slightly to 7.0% in April 2023, from 6.9% in March.** The increase in energy inflation more than offset the fall in food inflation and the slight decline in core inflation. Eurostat's [flash estimate](#) for May 2023 points to a fall in year-on-year inflation in the euro area, to 6.1%, with core inflation estimated to have declined while energy prices were estimated to have dropped year-on-year in May. **In the G20, year-on-year inflation declined to 6.5% in April 2023, from 6.9% in March.** Outside the OECD, inflation decreased in Brazil, China, India, Indonesia and South Africa, but increased in Argentina. It was stable in Saudi Arabia.

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



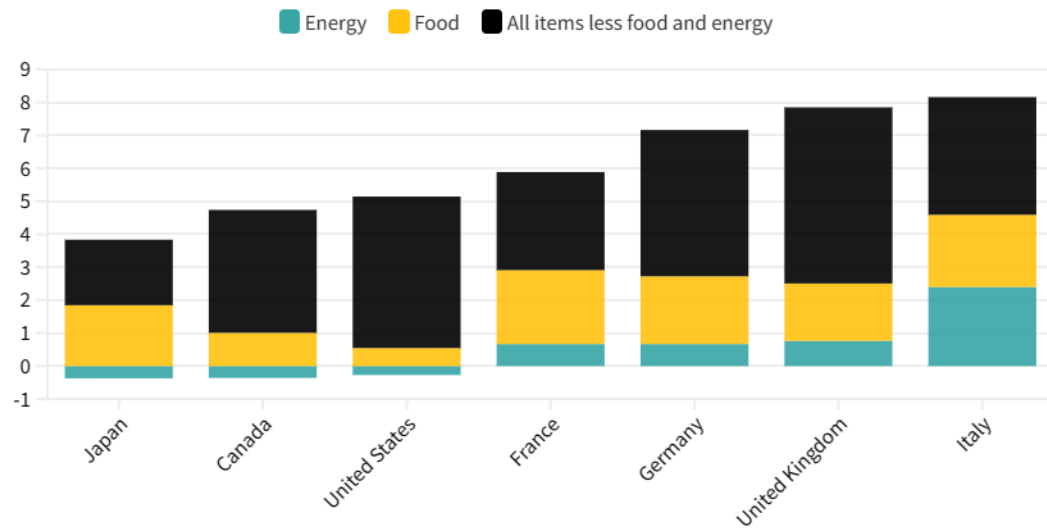
Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



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

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

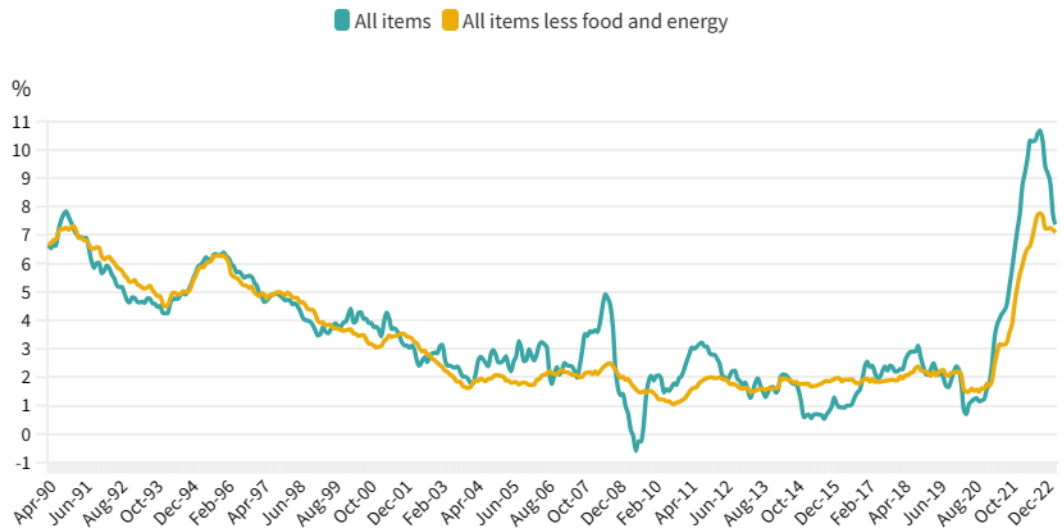
April 2023, percentage points



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



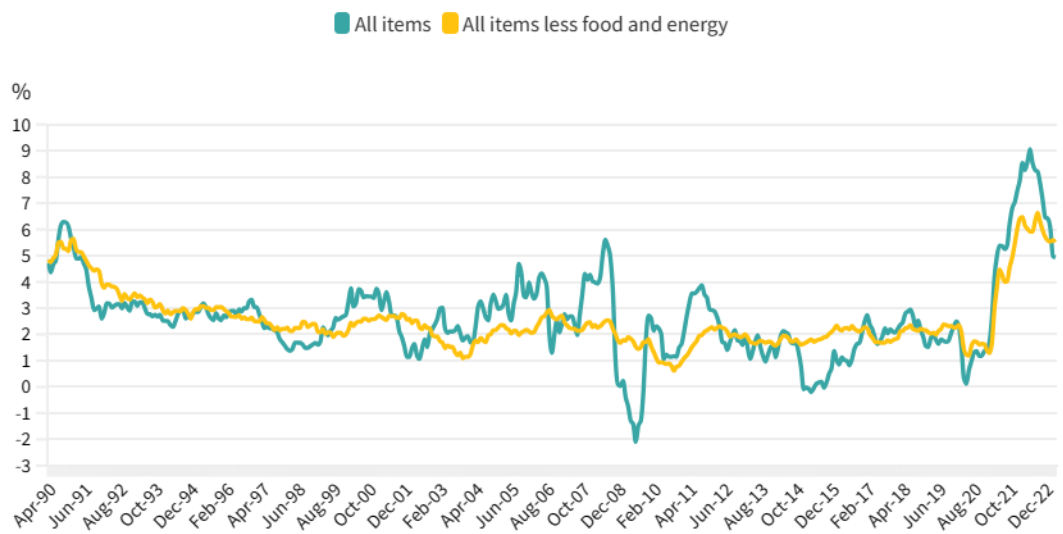
**Figure 3 - Inflation since the 1990s: All items and all items less food and energy**  
OECD (CPI), year-on-year inflation rate



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



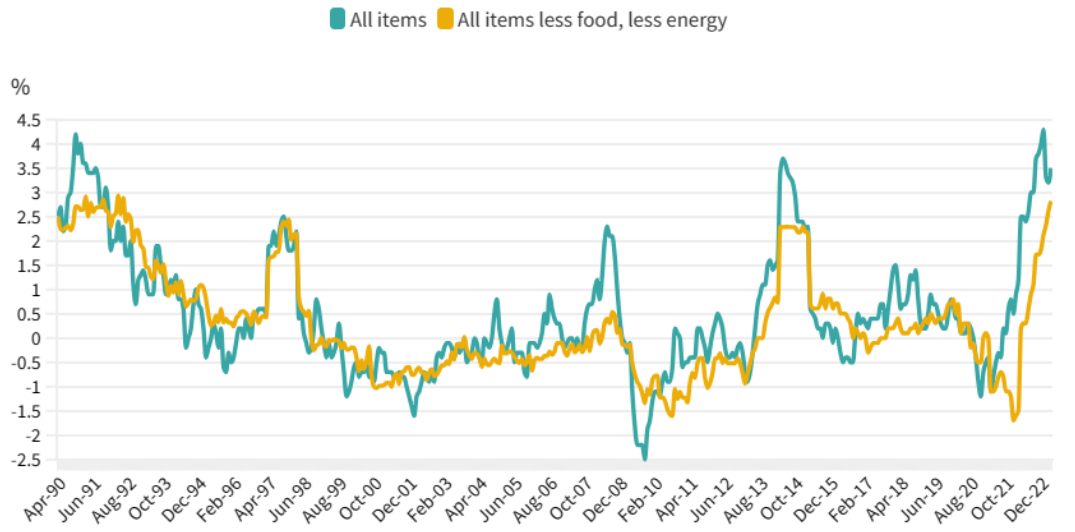
**Figure 3 - Inflation since the 1990s: All items and all items less food and energy**  
United States (CPI), year-on-year inflation rate



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



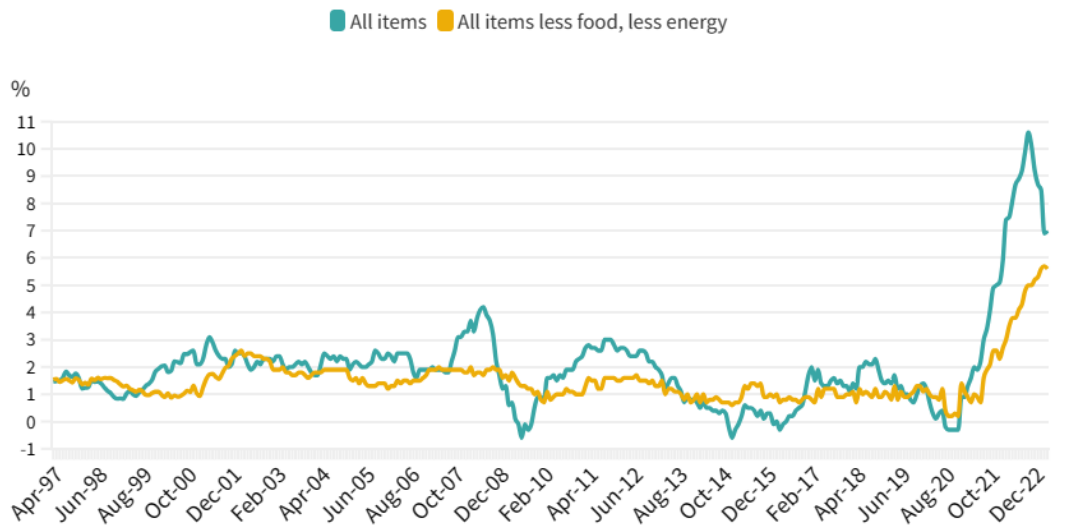
**Figure 3 - Inflation since the 1990s: All items and all items less food and energy**  
Japan (CPI), year-on-year inflation rate



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



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



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



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

[TOP ↑](#)

## World Bank's First-Ever Public Bond Exchange Offer Supports Its Retail Investors

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) successfully completed a retail investor-oriented exchange offer of existing floating rate bonds referencing LIBOR (London Interbank Offered Rate) to

new bonds that reference a SOFR (Secured Overnight Financing Rate) index. An extensive communication campaign was conducted to reach individual noteholders to inform them of market developments that would affect their bond holdings and give them the option to exchange their bonds for new, market-conforming bonds. Exchange offers for retail investors are rare. This was the first time that bonds were offered to retail investors as part of the transition from LIBOR to SOFR for a Sovereign, Supranational and Agency (SSA) bond issuer. Included in the exchange were bonds originally sold mostly to retail investors in Italy in 2016 and 2017, but they also reached investors elsewhere in Europe and Asia. The bonds totalled approximately USD 850 million at the time of their issuance. Investors, their agents, and custodians were notified of the exchange offer via BNP Paribas serving as dealer manager as well as through a dedicated exchange agent and publication in Italian newspapers and had four weeks to express their interest. There was no obligation to take the exchange.

At the end of the four-week window, the exchange agent had responded to over 125 investor and custodian requests for information and approximately 180 orders were placed by holders of the bonds to exchange 42% of the outstanding bonds for a total of USD 360 million. The successful completion of the exchange marks another 'first' for the World Bank. "We put in place the program to offer choice to investors and raise awareness in general in the market around valuation issues now that LIBOR will fully disappear as a reference rate soon," said **George Richardson, Director, Capital Markets and Investments, World Bank**. "It offered us another avenue of contact with our retail investor base and gave us an opportunity to provide an additional service. We received detailed information from the exchange agent about the types of questions and feedback they received from investors. This is another example of our efforts to be responsive to investor needs - from our established buyback program that gives liquidity to even the smallest of bonds on a continuous basis, to issuing bonds in a variety of currencies and maturities, we are always looking for ways to meet the specialized needs of our diverse investor base."

The transaction was structured so that the exchanged bonds and the new bonds had the same economic value. The exchange offers provided bondholders with a choice to take on new bonds which may be easier to value and hold in their portfolios, as markets continue their transition from LIBOR to SOFR as an alternative reference rate. "The decision to invite investors to an exchange was about providing investors with an option and to give them the flexibility", said **Stelios Manetas, Head of Liability Management, DCM/DMG Solutions, BNP Paribas**. "The World Bank investor base is tremendously diverse and reaches thousands if not tens of thousands of different private investors and individuals.

Through communication via the exchange agent, we learned that many bondholders of these particular bonds included persons holding a few thousand dollars. After significant explanation, investors were in the driver's seat to complete the

cost/benefit calculation and chose what was best for their situation.” The World Bank has transitioned its own lending to SOFR and all of its new floating rate bonds reference the new benchmark. The World Bank has completed approximately USD 20 billion of SOFR-linked issuance at various maturity points out to 15-years, starting with its first 2-year in 2018 and including most recently a 4.5 year and 7-year issuance which raised over USD 3 billion to support projects and programs in its member countries. In terms of what is next for SOFR-linked issuance, **Andrea Dore, Head of Funding, Capital Markets and Investments, World Bank**, notes, “we will continue building out our offerings to meet investor needs.”

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[TOP ↑](#)

## Remittances Remain Resilient but Likely to Slow

Officially recorded remittance flows to low- and middle-income countries (LMICs) are estimated to grow by 1.4% to \$656 billion in 2023 as economic activity in remittance source countries is set to soften, limiting employment and wage gains for migrants, according to the World Bank’s latest [Migration and Development Brief](#) released today. This edition of the Brief also revises upwards 2022’s growth in remittance flows to 8%, reaching \$647 billion. In the post-COVID period of slower economic growth and falling foreign direct investments, remittance inflows have become more important to countries and households, given their resilience as a source of external financing, particularly for LMICs with high external debt. *“Remittances are highly complementary to government cash transfers and essential to households during times of need,”* said **Michal Rutkowski, Global Director of the Social Protection and Jobs Global Practice at the World Bank**. *“The World Bank is leading analytical and operational work on global migration to facilitate remittance flows and reduce costs.”*

During 2022, remittances were supported by strong oil prices in the Gulf Cooperation Council (GCC) countries, which increased migrants’ incomes; large money transfers from the Russian Federation to countries in Central Asia; and the strong labor market in the United States and advanced migrant destination economies. By region, remittance inflows grew by 0.7% in East Asia and the Pacific, 19% in Europe and Central Asia, 11.3% in Latin America and the Caribbean, 12.2% in South Asia, and 6.1% in Sub-Saharan Africa. Remittance inflows declined by 3.8% for the Middle East and North Africa region. The top five recipient countries for remittances in 2022 were India (receiving \$111 billion), Mexico (\$61 billion), China (\$51 billion), the Philippines (\$38 billion), and Pakistan (\$30 billion). Economies where remittance inflows represent large shares of GDP—highlighting the importance of remittances for funding current account and fiscal shortfalls— include Tajikistan (51% of GDP), Tonga (44%), Lebanon (36%), Samoa (34%) and the Kyrgyz Republic (31%).



*“Remittances have become a financial lifeline in many economies through the pandemic and will become even more so in the foreseeable future,”* said **Dilip Ratha**, lead author of the report on migration and remittances and head of **KNOMAD**. *“We have stepped up collaborations with source and recipient countries to improve data and leverage remittances to mobilize private sector capital through diaspora bonds and improved sovereign ratings.”* Globally, the average cost of sending \$200 was 6.2% in the fourth quarter of 2022, up slightly from 6% a year ago, and more than twice the Sustainable Development Goal target of 3%, according to the Bank’s [Remittances Prices Worldwide Database](#). Banks are the costliest channel for sending remittances, with an average cost of 11.8%, followed by post offices (6.3%), money transfer operators (5.4%), and mobile operators (4.5%). While mobile operations are the cheapest, they account for less than 1% of total transaction volume.

### **Regional Remittance Trends**

Remittances to **East Asia and the Pacific** increased by 0.7% to reach \$130 billion in 2022. Remittances to China have been on the decline because rising prosperity and an ageing population have slowed the pace of less-skilled emigration. Outside of China, post-pandemic demand in OECD countries for East Asia’s high-skilled migrants, continued demand for workers in the GCC countries, and increased employment opportunities in Australia and New Zealand supported migrants’ ability to send money home. In 2023, remittances are projected to grow by 1% as slower growth in host countries will affect incomes and employment prospects. The average cost of sending \$200 to the region was 5.7% in the fourth quarter of 2022, a small decline from 5.9% a year ago. In the top five least expensive corridors, the cost decreased to under 3%.

Remittance flows to **Europe and Central Asia** grew 19% and registered a record high of \$79 billion in 2022. The strong performance was due mainly to record high amounts of money transfers from the Russian Federation to neighboring countries. The surging inflows of Russian remittances were driven by capital migration through the relocation of Russian companies and citizens, the strong ruble, and the increased demand for migrant workers in Russia. In 2022, Ukraine remained the region’s largest recipient of remittances, receiving inflows of \$17.1 billion, a decline of 5.4% over 2021. In the first four months of 2023, the volume of remittances decreased by 11.5%, pointing to continued weakness in remittance flows to the country. In 2023, remittance flows to the region are projected to grow by 1%. The average cost of sending \$200 to the region was 6.4% in the fourth quarter of 2022, up from 6.1% a year ago.

Remittance flows to **Latin America and the Caribbean** increased by 11.3% to \$145 billion in 2022 aided by the strong U.S. labor market. Flows to Mexico grew by 12.9% to \$61.1 billion. The growth of remittances varied widely across countries, ranging from a rise of 50% in Nicaragua, 18% in Guatemala, 17.8% in Honduras, and 9.7% in

Colombia. In 2023, remittances are projected to grow by 3.3%. But with prospects tightly linked to developments in the U.S. economy, which is slowing, the risks are skewed to the downside. Sending \$200 to the region cost on average 5.8% in the fourth quarter of 2022, up from 5.6% a year ago.

Growth in remittances to the **Middle East and North Africa** fell by 3.8% to \$64 billion in 2022 after posting strong growth of 12.2% in 2021. Economies in the region that saw slight gains in remittance flows included several Maghreb countries. In 2023, remittance inflows are projected to grow by 1.7% with the outlook differentiated across regional subgroups depending on dominant host countries and the degree of exposure to higher inflation and financial volatility. Sending \$200 to the region cost on average 6.2% in the fourth quarter of 2022, down from 6.4% a year ago.

Remittance flows to **South Asia** grew by over 12% in 2022 to \$176 billion, benefiting from strong labor market conditions in OECD destination economies, high demand for less skilled migrants in GCC countries, and anti-food price inflation measures that supported migrant incomes in GCC countries. Flows to India grew by 24% to reach \$111 billion. Other top global recipients in the region were Pakistan (ranked 5<sup>th</sup>) and Bangladesh (7<sup>th</sup>) with remittance inflows in 2022 reaching \$30 billion and \$22 billion, respectively. Among the countries with remittance inflows that form a significant part of GDP, Nepal ranks 9<sup>th</sup> globally with remittances equal to 23% of GDP in 2022. In 2023, remittances are projected to grow by 0.3% due to slower growth in the OECD economies, especially in the high-tech sector in the United States which affects demand for IT workers, and migrants' preference for informal relative to formal channels of money transfer in Pakistan, Bangladesh, and Sri Lanka due to worsening domestic economic conditions. Sending \$200 to the region cost on average 4.9% in the fourth quarter of 2022, up from 4.3% a year ago.

Remittance flows to **Sub-Saharan Africa** grew by 6.1% in 2022 to \$53 billion. The trend was largely driven by strong remittance growth in Ghana (12%), Kenya (8.5%), Tanzania (25%), Rwanda (21%), and Uganda (17%). Remittances to Nigeria, accounting for around 38% of total remittance inflows to the region, increased by 3.3% to \$20.1 billion. Remittance inflows supported the current accounts of several African countries dealing with food insecurity, supply chain disruptions, severe drought (Horn of Africa), floods (Nigeria, Chad, Niger, Burkina Faso, Mali, and Cameroon), and the spread of debt-servicing difficulties. In 2023, growth in remittances is expected to ease to 1.3%. Sending \$200 to the region cost on average 8% in the fourth quarter of 2022, up from 7.8% a year ago.

From <https://www.worldbank.org/> 06/13/2023

[TOP ↑](#)

**World Bank Prices NZD 950 Million Sustainable Development Bond**

The World Bank (International Bank for Reconstruction and Development, IBRD rated Aaa/AAA) has priced a New Zealand dollar 950 million 3-year 5.00% fixed-rate bond due June 22, 2026. The benchmark bond was launched with an initial minimum target size of NZD 250 million and was quickly increased due to exceptionally strong investor demand. The NZD 950 million Sustainable Development Bond represents the largest 3-year transaction in the Kauri market to date and supports sustainable development projects and programs in World Bank member countries. The deal offers a spread versus mid-swaps of +15 basis points, equivalent to a spread of 51.2 basis points over the New Zealand Government Bond due May 2026 and has a semi-annual yield of 5.097%. The joint-lead managers for the transaction are Australia and New Zealand Banking Group, Bank of New Zealand, and Westpac. *“This transaction is yet another successful return to the NZD market,”* said **Jorge Familiar, Vice President and Treasurer, World Bank**. *“The size and broad global distribution shows that both domestic and international investors appreciate the opportunity to invest in liquid, high quality NZD assets through World Bank Sustainable Development Bonds.”*

#### Investor Distribution

##### By Geography

New Zealand	76%
Asia	18%
Others	6%

##### By Investor Type

Banks/Bank Treasuries	67%
Asset Managers/Insurance/Pension Funds	17%
Official Institutions	16%

#### Joint Lead Manager Quotes

*“The strong investor demand from both local and offshore investors was aided by a number of tailwinds, notably the recent lull in high-grade issuance, recent redemptions and, of course, World Bank’s gravitas as a NZD issuer. An impressive return to the Kauri market,”* said **Simon Eckhoff, Director, Capital Markets, ANZ**. *“Once again, the World Bank has shown leadership in the Kauri market with a large 3-year transaction that will provide renewed confidence to the market,”* said **Mike Faville, Head of Capital Markets, BNZ**. *“Congratulations to the World Bank in respect of this highly successful 3-year Kauri NZ\$950m Sustainable Development Bond. This transaction contributes to the depth and development of the NZD sustainable bond market, and again highlights World Bank’s on-going commitment to the Kauri market. Westpac was delighted to be involved,”* said **Mat Carter, Head of DCM & Syndicate, Westpac**.

#### Transaction Summary

<b>Issuer:</b>	World Bank (International Bank for Reconstruction and Development, IBRD)
<b>Issuer rating:</b>	Aaa/AAA
<b>Amount:</b>	NZD 950,000,000
<b>Settlement date:</b>	June 22, 2023
<b>Minimum Subscription:</b>	NZD 1,000 (within New Zealand, NZD 750,000)
<b>Minimum denominations and minimum holding:</b>	NZD 1,000 and multiples thereof (within New Zealand, NZD 100,000 with multiples of NZD 1,000 thereafter)
<b>Format:</b>	Registered notes
<b>Coupon:</b>	5.00% per annum, payable semi-annually
<b>Maturity date:</b>	June 22, 2026
<b>Re-offer price:</b>	99.733289%
<b>Re-offer yield:</b>	5.097% p.a. semi-annual
<b>Listing:</b>	Luxembourg Stock Exchange
<b>Clearing systems:</b>	NZ Clear
<b>ISIN:</b>	NZIBDDT022C5
<b>Joint lead managers:</b>	ANZ, BNZ, Westpac

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[TOP ↑](#)

## Fiscal Consolidation Is a Priority in View of Tighter Financial Conditions

Senegal's economic growth slowed in 2022, against a backdrop of rising world commodity prices, says the World Bank in its 2023 **Senegal Economic Update**. A decline in private investment and exports, as well as a contraction in the agricultural sector and industrial production, are at the root of this slowdown. The result is a

deceleration in real GDP growth in 2022 of 4.2%, after a strong recovery post COVID 19 in 2021 at 6.5%. *“The country's growth remains resilient despite multiple crises, and the macroeconomic outlook is favorable. However, this growth needs to be more inclusive, given the inflation that has accentuated poverty in 2022”*, said **Keiko Miwa, World Bank Country Director for Cabo Verde, Gambia, Guinea-Bissau, Mauritania, and Senegal**. Strong inflationary pressures, with a significant impact on low-income households, led to shock mitigation measures, which combined with borrowing by state-owned enterprises, mainly to finance investment in the oil and gas sector, resulted in an increase in public debt in 2022.

The macroeconomic outlook, while subject to considerable variability, is nonetheless favorable. This should result in a rebound in growth to 9.9% in 2024, driven by strong industrial production marked by the start of hydrocarbon exploitation. *“Fiscal consolidation is a priority for Senegal in view of the tightening of financial conditions on regional and international markets. It will enable a gradual reduction in the high debt-to-GDP ratio after 2023. The overall risk of over-indebtedness remains moderate, but it is important to have room for maneuver to deal with unfavorable economic conditions,”* emphasizes **Hélène Aminatou Ba, Country Economist at the World Bank and one of the main authors of the report**.

The thematic chapter of the report concentrates on the possible policy responses to the needs of vulnerable groups, with a view to improving their resilience to shocks. Poverty reduction policies targeting only poor populations could prove ineffective in the event of shocks, as they exclude those vulnerable to poverty. Ensuring inclusive growth in the face of recurring shocks is a major challenge that the country will have to face. On the other hand, the normalization of international commodity prices, a favorable institutional environment, the use of public-private partnerships to finance public investment and increased foreign direct investment in hydrocarbon development should, according to the report, favor an imminent rebound in the secondary sector.

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[TOP ↑](#)

## **Closing Session of the Summit for a New Global Financing Pact**

This Summit has been an incredibly important opportunity to affirm our shared commitment to a stronger and better quality global financial architecture. And importantly to focus on concrete, meaningful actions to achieve this. Official development assistance – which reached more than USD 200 billion in 2022 – is and will remain a critical source of external finance for developing countries. And it will become increasingly important when it comes to filling financing gaps for cross-border challenges, in particular tackling climate change and responding better to pandemics. But it cannot solve all development challenges given the scale of financing needed. **The OECD welcomes and is committed to deliver, in**

**partnership with all of you, this Summit's "Roadmap for Delivery" – to strengthen the global development finance architecture and to fill in the gaps.**

We will deliver follow-up actions in five key areas:

**First, we will continue to lead efforts to help strengthen domestic resource mobilisation in developing countries**, including through the highly effective joint OECD-UNDP Tax Inspectors Without Borders initiative. Together with the Platform for Collaboration on Tax, we will also launch an operational task force to increase and co-ordinate efforts on technical assistance and capacity building on tax. We will deliver by the G20 Leaders' Summit in Delhi a joint action plan with our partners to support developing countries' implementation of the Two-Pillar tax reform designed to make our international tax arrangements fairer and work better in an increasingly digitalised and globalised world economy. These efforts to improve international tax cooperation, in particular through the 15% global corporate minimum tax, will be a source of significant additional revenue for developing countries, which will no longer be forced by undue pressure to adopt low or non taxes in order to attract investment. The OECD will also partner with the International Monetary Fund to develop and present at the COP28 in Dubai measures to support increased price transparency and effectiveness for domestic carbon markets.

**Second, we will support countries to mobilise more and better private finance at scale, including through leveraging innovative instruments such as blended finance, green and social bonds, and debt-for-nature swaps.** We will develop guidelines for financing nature-based solutions and deliver later this year a groundbreaking Supervisory Framework for central banks, supervisors and banks to assess biodiversity- and nature-related financial risks. On green infrastructure, the OECD will work with institutional partners to explore how best to foster the development of vibrant secondary markets for infrastructure assets. This could include developing a platform or a financing facility with governments and development banks to mobilise capital for green infrastructure from mainstream institutional investors. We will also set up a Task Force to discuss progress and assess best practices on mobilising private finance for sustainable development, tackling climate change and protecting biodiversity. This will build on our upcoming annual report on progress toward the goal of providing and mobilising USD 100 billion of public and private finance for action on climate, which will be released before COP28.

**Third, the OECD will propose a new narrative for sustainable development and better metrics to capture sustainable finance flows including through our new tool on "Total Official Support for Sustainable Development".** This newly updated tool will help to better integrate support for action on climate, biodiversity and water, better reflect private sector involvement, and improve the accountability, coherence and effectiveness of official donors' assistance. **Fourth**, as a founding partner of the "Paris Dialogue on Financing for Sustainable Development" launched

yesterday, **the OECD will help better co-ordinate the efforts of international institutions, and foster innovative ideas to bridge the financing gap for sustainable development. Fifth, we will continue to support policymakers in ensuring a sound approach to development.**

We will provide evidence-based policy recommendations in support of developing countries' efforts to remove barriers to trade, investment and remittances. And we will help policymakers ensure responsible business conduct, including preventing green washing, or sustainability washing, through our global standards and practical guidance. **In closing**, the OECD supports meaningful, impactful policy action based on data and solid evidence. The OECD will do everything we can to help build on the momentum, the commitments and the ideas of this Summit for a New Global Financing Pact. *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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[TOP ↑](#)

## **ADB Records \$11.4 Billion in Cofinancing, Focused on Resilience Against Economic Shocks**

The financing partners of the Asian Development Bank (ADB) committed \$11.4 billion in cofinancing of ADB projects in 2022 to help build the resilience of developing member countries and enable them to withstand economic shocks, according to the [Partnership Report 2022: Driving Growth, Boosting Resilience](#) published today. "Resilience is one of the four pillars of ADB's Strategy 2030 and is integrated into all aspects of our development work," said ADB Managing Director General Woonchong Um. "Our region needs resilient infrastructure, cities, and communities. We want the environment and natural resources to be resilient. We want all economies in the region to be resilient. Our partnerships enable significant progress in promoting resilience." ADB and its partners helped countries and communities strengthen resilience across Asia and the Pacific. Actions included providing cash transfer support to [Sri Lankans](#) suffering through food inflation, helping [Mongolia](#) weather economic shocks from rapidly escalating food and fuel prices, and enabling [Vanuatu](#) to better target its COVID-19 response to the poor and marginalized. ADB's partnerships also strengthened women's economic resilience. They helped the Bank of [Georgia](#) provide financing for women-owned or led small businesses; [Indonesian](#) women and other vulnerable groups increase financial inclusion; and [Indian](#) farmers, especially women farmers, link to markets and agricultural value chains.

Strengthening resilience also involves optimizing the use of digital technology. Under ADB's Trade and Supply Chain Finance Program, the [digital standards initiative](#) was designed to drive digitalization of global trade. In South Asia, ADB and partners are

helping water utilities improve their operational efficiency with [smart water management technology](#). Several countries in the region are improving health care and reducing costs by [digitizing national health information](#) and finance systems. Cofinancing for sovereign projects reached \$4.3 billion in 2022. About 92% of the cofinancing commitments came from bilateral and multilateral partners. The rest was mobilized from global funds, ADB-administered trust funds, and philanthropic and private organizations. Cofinancing for nonsovereign operations—comprising private sector projects and technical assistance; transaction advisory services; and programs for trade finance, supply chain finance, and microfinance—reached \$7.1 billion in 2022. Numerous private sector partners, 14 bilateral partners, 6 multilateral partners, and 4 global funds cofinanced 124 sovereign and 41 nonsovereign projects with ADB in 2022. The fully digital 2022 Partnership Report features stories and videos on cofinanced projects, profiles of financing partners and their contributions, and updates on ADB-managed trust funds. It illustrates how financing partnerships are delivering concrete impact on the ground, how they are aligned with ADB operational priorities, and how partnerships amplify ADB's operations.

From <https://www.adb.org/> 06/05/2023

[TOP ↑](#)

## **ADB Sells \$4 Billion Dual Tranche Global Benchmark Bonds**

The Asian Development Bank (ADB) returned to the United States (US) dollar bond market with the pricing of a 2-year and a 10-year global bond, each worth \$2 billion, the proceeds of which will be part of ADB's ordinary capital resources. "We are very pleased with the consistent support from our investors as we launched our third global benchmark outing for this year," said ADB Treasurer Pierre Van Peteghem. "We raised \$4 billion in two maturities which provide us with the resources to continue to assist our developing member countries in Asia and the Pacific." The 2-year bond, with a coupon rate of 4.625% per annum payable semi-annually and a maturity date of 13 June 2025, was priced at 99.998% to yield 11.2 basis points over the 4.125% US Treasury notes due May 2025. The 10-year bond, with a coupon rate of 3.875% per annum payable semi-annually and a maturity date of 14 June 2033, was priced at 99.255% to yield 24.6 basis points over the 3.375% US Treasury notes due May 2033.

The transaction was lead-managed by Deutsche Bank, JP Morgan, Credit Agricole Corporate and Investment Bank, and Morgan Stanley. A syndicate group was also formed consisting of CIBC, RBC Capital Markets, Scotiabank, and Toronto-Dominion Bank. Both tranches achieved wide primary market distribution. On the 2-year issue, 53% of the bonds were placed in Europe, Middle East, and Africa; 24% in Asia; and 23% in the Americas. By investor type, 64% of the bonds went to central banks and official institutions, 25% to banks, and 11% to fund managers and other types of investors. On the 10-year issue, 44% of the bonds were placed in Europe, Middle East, and Africa; 35% in the Americas; and 21% in Asia. By investor type, 43% of the



bonds went to central banks and official institutions, 41% to banks, and 16% to fund managers and other types of investors. ADB plans to raise \$28 billion–\$30 billion from the capital markets in 2023.

From <https://www.adb.org/> 06/07/2023

[TOP ↑](#)

## East Asia

### **CHINA: Central Bank Steps up Financial Support to Agriculture, Small Firms**

China's central bank announced on Friday that it has decided to increase the relending and rediscount quota for the agriculture sector and small enterprises as part of efforts to reduce the cost of financing and expand employment. The relending and rediscount quota expanded by 200 billion yuan (about 27.68 billion U.S. dollars), according to the People's Bank of China (PBOC). The PBOC has given full play to the structural monetary policy tools in recent years. As of the first quarter of this year, the outstanding relending loans and balance of rediscount nationwide totaled 2.6 trillion yuan.

From <http://www.news.cn/> 06/30/2023

[TOP ↑](#)

### **JAPAN: Earmarking ¥15 Tril for Developing Hydrogen Energy to Cut Emissions**

Japan's government on Tuesday adopted a revision to the country's plans to use more hydrogen as fuel as part of the effort to reduce carbon emissions. The plan sets an ambitious target to increase the annual supply by six times from the current level to 12 million tons by 2040. It also pledges 15 trillion yen in funding from both private and public sources to build up hydrogen-related supply chains over the next 15 years. Japan's decarbonization strategy centers on using so-called clean coal, hydrogen and nuclear energy to bridge its transition to renewable energy. Russia's war on Ukraine has deepened concerns over energy security and complicated that effort, but other advanced Western nations are pushing for faster adoption of renewable energy, such as solar, wind and geothermal. So far, Japan is relying on hydrogen mainly produced using fossil fuels. Some experts say strategies like commercializing the use of hydrogen and ammonia mainly cater to big business interests and major industries that are heavily invested in fossil fuel-based technologies and have power over the government policies.

The revised plan prioritizes nine strategic areas, including development of water electrolysis equipment, fuel storage batteries and large-size tankers for transporting hydrogen. "Hydrogen is an industrial sector that can make a triple achievement of decarbonization, stable energy supply and economic growth in one shot," Chief

Cabinet Secretary Hirokazu Matsuno said at the cabinet meeting Tuesday. "We will promote (hydrogen) on a large scale, both demand and supply." Japan's leaders say they want to turn the country into a "hydrogen society," but the hydrogen industry is still in its initial stages. The government is still drafting legislation to support building necessary infrastructure and supply chains for commercial use of pure hydrogen and ammonia, another source of hydrogen. At a hydrogen council meeting with industrial leaders last week, Prime Minister Fumio Kishida said Japan aims to achieve an "Asian zero-emission community," contributing Japanese technology in hydrogen, ammonia and other decarbonization technologies.

"By setting an ambitious goal we aim to make our plans more predictable and encourage long-term investment in developing a large-scale hydrogen supply and demand," Kishida said. The Cabinet also approved an annual energy report saying that economic sanctions against Russia for its war on Ukraine have increased long-term competition for liquefied natural gas, forecasting that shortages could persist through 2025. European demand for LNG as an alternative to Russian natural gas has pushed LNG prices higher, making it necessary to draw up a long-term strategy for securing stable energy supplies. Japan adopted a so-called "green transformation" plan in February that calls for promotion of next-generation solar batteries, offshore wind power and renewed use of nuclear energy. Some experts say strategies like commercializing the use of hydrogen and ammonia mainly cater to big business interests and major industries that are heavily invested in fossil fuel-based technologies and have power over the government policies.

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

[TOP ↑](#)

## **Japan to End Crisis-Mode Big Spending, Spur Wage Growth**

Japan said Wednesday it will trim its crisis-mode spending amid the COVID-19 pandemic and the war in Ukraine to normal levels, while pledging to achieve economic growth accompanied by wage hikes as part of Prime Minister Fumio Kishida's drive to accelerate wealth redistribution. The draft economic and fiscal policy blueprint for fiscal 2023 came as the debt-ridden nation plans to boost spending on defense and child care support in the years ahead, with specifics on how to fund it yet to be finalized. While a reference to its increasingly elusive goal of turning a primary balance surplus in fiscal 2025 was omitted again, the document states the government will work to restore fiscal health. In fiscal 2024, it will check on the progress of economic and fiscal reform, reviewing how the country's fiscal rehabilitation should proceed. The second draft blueprint under Kishida was presented Wednesday to a government panel meeting. It underscores the need for pay hikes in creating a "virtuous cycle" of economic growth and wealth redistribution at a time when a growing number of firms are raising pay to keep pace with accelerating inflation.

The draft plan calls for more investment in human resources development and labor market reform to keep the momentum going for more companies to offer higher pay. The blueprint said the reskilling of workers and facilitating job-hopping in search of better employment conditions are important as lifetime employment and seniority-based systems in corporate Japan have been partly blamed for limiting wage growth. The government compiles a basic policy on economic and fiscal management and reform every year. This year's draft document still needs to be formally approved by the Cabinet after consultations with the ruling coalition of the Liberal Democratic Party and Komeito. Despite its debt being more than twice the size of the economy, the government has ramped up spending to help struggling Japanese households cope with the negative impacts of the COVID-19 pandemic and Russia's war on Ukraine that sent energy prices surging to the detriment of the resource-scarce nation.

Kishida has unveiled plans for Japan to spend a total of 43 trillion yen for the five years until fiscal 2027 to better respond to threats posed by an assertive China, nuclear-armed North Korea and Russia. Japan is considering setting aside around 3.5 trillion yen annually to expand child care support for the next three years to fiscal 2026, with an eye to eventually doubling child policy-related spending from the current level in the early 2030s. The top priority will go to spending reform in areas other than defense and child policy, the prime minister has said. Japan's goal of turning a surplus in the primary balance, or tax revenues minus spending except for debt-servicing costs, is still far off, given the government's projections showing it will return to the black in fiscal 2026 at the earliest. The draft document reiterated that the fiscal rehabilitation target should not limit "macroeconomic policy options," and it will respond "with agility" to changes in economic and inflation conditions. "We expect the Bank of Japan to achieve its price stability target of 2 percent in a sustainable and stable manner in view of economic, price and financial conditions, accompanied by wage increases," the document said, adding a reference to pay for the first time.

From <https://japantoday.com> 06/08/2023

[TOP ↑](#)

## **BOJ Holds Monetary Policy Steady**

The Bank of Japan decided to hold its monetary policy steady at a two-day Policy Board meeting that ended on Friday. The nine board members voted unanimously to keep the BOJ's short-term policy interest rate at minus 0.1 pct and continue guiding 10-year Japanese government bond yields to around zero pct within the range of plus and minus 0.5 pct. In a statement, the central bank reiterated its resolve to continue monetary easing "patiently" in order to achieve its target of 2 pct inflation accompanied by wage growth "in a sustainable and stable manner." "Japan's economy has picked up," the BOJ also said, painting a stronger picture of public investment. On the core consumer price index excluding fresh food, the bank said that the year-on-year change in the index "is likely to decelerate toward the middle of

fiscal 2023."

From <https://www.nippon.com> 06/16/2023

[TOP ↑](#)

## **SOUTH KOREA: Hana Financial, Mirae Asset Join Hands for Digital Finance Innovation**

Hana Financial Group and Mirae Asset Securities said Thursday that they have signed a joint deal for business cooperation in Web3 and security tokens in efforts to lead the way into the future of digital finance. "Through our solid partnership, we will actively take up opportunities for change and lead the way for innovation in digital finance by providing new values and experiences," Hana Financial Group Chairman Ham Young-joo said. Web3 is a new version of the internet incorporating concepts such as decentralization, blockchain-based technology and token-based finance, including security tokens. Security tokens are the digital form of traditional investments such as stocks or bonds that transfer value from assets to a token. Under the deal, the two companies will participate in Next Finance Initiative, a security token consortium, to promote and expand the security token sphere in Korea. They will work on issuing high-quality security tokens, finding innovative uses for blockchain technology, and preparing a system for protecting investors. Security tokens can be used to provide domestic investors with opportunities for investing in overseas assets. Thus, domestic issuers are expected to be able to easily raise investment funds for overseas investors, enabling the establishment of a borderless financial investment ecosystem, Hana explained. They also intend to build an innovative finance paradigm through their cooperation in Web3. In particular, the group's subsidiaries Hana Bank and Hana Securities will work with Mirae Asset to respond to anticipated regulatory and market changes as well as the issuance, distribution, and infrastructure building for security tokens. After establishing their foothold in Korea, the companies plan to expand their business overseas.

From <http://www.koreaherald.com> 06/01/2023

[TOP ↑](#)

## **BOK Says Inflation Will Bounce Back**

Consumer inflation is expected to come down to the 2 percent range mid-year and bounce back to the 3 percent range by the end of this year, while core inflation will be slow to ease off, according to the Bank of Korea on Monday. Consumer price growth has been slowing down after reaching its peak at 6.3 percent in July 2022. Price increases have cooled down in the last few months due to the base effect of a surge in international oil prices last year. Consumer prices came down to 3.3 percent last month, following a 4.2 percent increase in the January-May period, recording a steep fall from the 5.6 percent rise seen in the latter half of 2022. "Headline inflation is likely to fall to the 2 percent range mid-year, due to the base effect of the spike in the international oil prices from last year," Choi Chang-ho, head of the research

department at the BOK, said at a press briefing held Monday.

“However, when the base effect wears off, this will lead to an upward pressure for prices,” Choi said. “By the end of this year, the inflation rate will come within the 3 percent range.” The BOK said consumer prices could climb again as the base effect of international oil prices fades, along with public transportation price hikes and withdrawal of a special tax cut on car purchases within this year. Unstable grain prices from abnormal climate events could also have an effect, it said. A major concern for the BOK is unwavering core inflation, which excludes volatile food and energy prices. Core inflation has remained fairly stubborn, coming in at 4 percent in the January-May period, compared to 4.1 percent in the latter half of 2022, showing a slower decline than that of the consumer price inflation. It showed a 3.9 percent on-year increase in May. “Core inflation is stickier than expected. Its decline has been slower than expected, though it has been decreasing steadily,” Choi said.

Core inflation has been persistently high due to soaring service prices and a favorable labor market, the BOK explained. A rise in employment leads to higher earnings and more consumption, which eventually paves the way for upward pressure on core inflation. The central bank lifted its projection for the core inflation rate in 2023 from 3 percent to 3.3 percent last month. The figure may go up further if core inflation is slower to ease off. Meanwhile, the BOK maintained the view that it is too early to discuss a rate cut. The central bank has been holding the rate at 3.5 percent this year, viewing that high inflation has been slowly waning out. “The US deems it can cut base rates if the inflation rate reaches a target level by the end of next year. But we are not ready to discuss the rates for next year,” BOK Governor Rhee Chang-yong said. “If the consumer rate goes down to the 2 percent range by the end of this year, we will consider it. But at this moment, as we have to see if the inflation rate will come down to the 3 percent range, it is premature to discuss a rate cut.”

From <http://www.koreaherald.com> 06/19/2023

[TOP ↑](#)

## **Higher Rates, Economic Slowdown, Slump in Real Estate Market Pose Risks to Financial System BOK Report**

South Korea's financial system remains relatively stable, but a variety of factors -- higher rates, a delay in economic recovery and an extended slump in the real estate market -- may pose risks to its stability, a central bank report said Wednesday. According to the report from the Bank of Korea, debt repayment burdens have soared in tandem with rising market rates, and borrowers will face heightened difficulties in repaying debts if economic recovery is delayed further than expected. A decline in home prices and an increase in soured loans to real estate developments amid higher interest rates could also further hurt financial institutions' soundness, the BOK report said. Last month, the BOK kept its benchmark rate unchanged at 3.5

percent, the third straight time it froze the rate, and it trimmed this year's growth estimate in the face of an extended slowdown in exports amid easing inflationary pressure. The BOK had delivered seven consecutive rate hikes since April last year.

Amid rising market rates, heavily-indebted households and financially troubled companies have been facing sharply increased debt repayment burdens. Household loans extended by banks in South Korea rose for the second straight month in May on increased demand for home-backed loans amid high borrowing costs. Banks' outstanding household loans came to 1,056.4 trillion won (\$815 billion) as of end-May, up 4.2 trillion won from a month earlier. The May tally marks the second consecutive month of an on-month rise following a 2.3 trillion won gain in April. The BOK report warned that the financial system could be undermined amid uncertainties over monetary tightening moves in major economies, which will further increase volatility in the financial market. In that case, companies and financial institutions may face an increase in funding costs as credit risks heighten, the report said. The central bank said it needs to elevate the monitoring of financial institutions' soundness, induce a soft landing of the real estate market and beef up financial authorities' role in coping with potential financial risks.

From <http://www.koreaherald.com> 06/21/2023

[TOP ↑](#)

## **Seoul City to Invest W1.7tr to Grow Startups**

The Seoul Metropolitan Government on Wednesday unveiled a 1.67 trillion-won (\$1.29 billion) spending package to grow South Korean startups and nurture futuristic technology over the next eight years. Through the spending package, Seoul aims to foster at least 50 unicorns -- privately owned companies valued at over \$1 billion -- with its focus on robots, financial technology, biotechnology and artificial intelligence. Seoul Mayor Oh Se-hoon told reporters that startups in Korea are increasingly contributing to job creation and economic growth in the capital city, noting that the COVID-19 pandemic helped open the way for innovation from Seoul-based startups. From 2012 to 2022, some 14,000 startups were founded in Korea's capital with the support of the city government, creating 23,000 new jobs and generating 5.7 trillion won in combined income, according to Seoul. Startups nationwide became an emerging source of job creation over the last few years. Solely in 2022, some 34,000 startups hired over 56,000 new employees, accounting for 16 percent of all jobs created in the country, according to the Startups Ministry.

"Seoul will continue to invest to foster an environment where more talented young citizens look to entrepreneurship," Oh said. "The pace of job creation from startups is three times faster than other industries, so we are seeing more career opportunities for the young generation in the startup scene," he added, citing central government data which showed that the degree of job creation among startups was 8 percent higher than the overall increase of 2.4 percent in 2022. Some 40 percent of the total

budget, or 650 billion won, will be allocated to training institutions that provide Seoul city-funded coding and programming courses, called the Seoul Software Academy. According to Seoul, about 10,000 students will finish courses at the academy, with the goal of getting hired at a startup. Around 34 percent of graduates from the institution get a job at a startup. Another 580 billion won will be used to help startups dedicated to robots, fintech, biotech and AI commercialize their product and get funding. The city's own pitch competition, "Try Everything," will gradually see a greater number of participants, larger prize money and bigger exhibitions, with 27.2 billion won in funding expected over the course of eight years.

Seoul aims to increase the number of startup hubs abroad from two --in Ho Chi Minh, Vietnam, and in Bengaluru, India -- to 20 by 2030, with a budget of 22.7 billion won. According to Seoul, Spain and Singapore are some of the candidates for the new locations. Seoul city is the 12th-most competitive startup hub as of this year, down two notches compared to its 2022 ranking, according to Startup Genome. The city is already home to some 30 startup hubs across the city, including a fintech lab in Yeouido, western Seoul, and a biotech research base in Hongneung, eastern Seoul. Moreover, 20 out of 22 unicorn startups are based in Seoul, according to the city. By 2030, Seoul is working to turn a ready-mix concrete plant in the eastern part of the city near Seoul Forest Park into the world's largest startup campus, with a 106,000-square-meter floor area. The campus will be larger than Paris' Station F and Singapore's JTC Launchpad, according to the city. The new facility is expected to host some 1,000 startups, ranging from early-stage to late-stage. In addition, a hardware manufacturing startup hub will be established in 2027 with a floor area of 17,000 square meters in western Seoul.

From <http://www.koreaherald.com> 06/21/2023

[TOP ↑](#)

## **Finance Sector Unaffected by Changes in Age Counting System**

Abolishment of the "Korean age" system, which came into effect Wednesday, will not make a substantial difference in the local finance sector, as the industry has already been using the internationally recognized age counting system. The country's top finance regulator Financial Supervisory Service launched a counseling center under its call center on Wednesday to respond to consumers experiencing difficulties with the new age system. The FSS, however, expects that the new age system will not have much impact on the finance sector, as it has not been using the Korean age system for much of its official businesses. "(The new age system) will not have much impact on the finance business or consumers as finance-related laws and regulations state the use of the international age system. If not stated, the interpretation on (the laws and regulations) are based on the international age system according to civil law," the FSS said when the age revision law passed at the National Assembly in December.

As the FSS said, most financial institutions have been using the international age system for their business, including banks and card companies. For instance, a person has to be 18 years old or older by international age to apply for a credit card. On the other hand, insurance companies use their own "insurance age" system. Insurance age is calculated based on the international age when a person signs up for an insurance subscription. If more than six months has passed since the person's last birthday, another year is added to that age. If less than six months has passed, the international age is maintained. The insurance companies use the system as the industry views it unfair for those with different birthdays to be applied different insurance rates. For instance, those aged 1 day and 11 months are both aged 0 under the international age system, but they have different degree of risks, according to the insurer industry.

For policies that cover a person's life and health, insurers use the insurance age system, when drawing up the insurance rate, confirming the date for expiry and more. However, for other provisions that specify age, the international age system is used, such as a special contract under car insurance which offers a discount on the insurance rate for drivers aged 30 or older by international age. Also, insurance contracts affected by the law go by international age. For example, the Commercial Act prohibits insurance contracts that designate the death of a person under 15 by international age. As different age systems can cause confusion, financial authorities will review the plan to have insurance companies drop the insurance age system and adopt the international age system in the long term for administrative convenience.

From <http://www.koreaherald.com> 06/28/2023

[TOP ↑](#)

## **Bank of Japan Chief Defends Monetary Easing as Yen Keeps Weakening**

The chief of the Bank of Japan on Wednesday defended its policy of continuing with monetary easing as the yen briefly fell to a seven-and-a-half month low against the U.S. dollar in New York the same day. "Although the headline rate of inflation is above 3 percent, which is well above the 2 percent inflation target, we think underlying inflation is still a bit lower than 2 percent," Kazuo Ueda, governor of the Japanese central bank, said at an event in Sintra, Portugal. "That's why we are keeping our policy unchanged at the moment," he said during a session of the ECB Forum on Central Banking, also attended by U.S. Federal Reserve Chair Jerome Powell, European Central Bank President Christine Lagarde and Bank of England Governor Andrew Bailey. Ueda said the Japanese currency has been "influenced by many factors other than our monetary policy, including the policies of these three banks." The U.S., British and European central banks have raised key interest rates to fight stubborn price hikes in contrast with their Japanese counterpart, which has been pumping money into the market with ultralow rates.



In the morning in New York, the dollar advanced to around 144.50 yen, a level unseen since November last year, after Powell indicated during the event that the U.S. central bank could further tighten its monetary policy, prompting dollar-buying and yen-selling. The dollar was quoted at 144.31-41 yen at 10 a.m. in New York, compared with 144.07-09 yen late Wednesday in Tokyo. The euro was traded at \$1.0929-0939 and 157.83-93 yen at 10 a.m. in New York against \$1.0952-0954 and 157.79-83 yen in Tokyo late in the day. Japanese authorities have issued a series of verbal warnings in recent days as the yen meets selling pressure amid prospects that the interest rate gap between Japan and the United States will widen. Last year, Japan conducted multiple yen-buying, dollar-selling interventions to arrest the yen's decline. "We'll monitor the situation very carefully," Ueda said during the event in Portugal, without elaborating on the looming prospect of Japan intervening in the financial market in the near future.

From <https://nordot.app> 06/29/2023

[TOP ↑](#)

## **MONGOLIA: ADB, Invescore Sign \$10 Million Loan to Boost MSME Growth**

The Asian Development Bank (ADB) and Invescore NBFJ JSC have signed a \$10 million loan to support job creation and sustainable development in Mongolia by helping improve access to finance for micro, small, and medium-sized enterprises (MSMEs). The financial package comprises \$5 million from ADB's ordinary capital resources and a further \$5 million in B-loans with ADB as the lender on record. A portion of the \$5 million A-loan from ADB is expected to be disbursed in togrog. At least 30% of the funds are earmarked for women-owned MSMEs. "MSMEs play a vital economic role in Mongolia, but they find it hard to access credit so they can invest in their growth and make an even greater contribution," said ADB Director General for Private Sector Operations Suzanne Gaboury. "By supporting Mongolia's nonbank financial institution (NBFJ) sector, ADB's assistance will help to improve access to finance for these businesses, and support job creation and inclusive growth in the country." MSMEs have a critical role in the sustainable development of Mongolia's economy, employing 72% of the workforce and accounting for 18% of gross domestic product. Their potential to generate even more jobs and wealth is hamstrung by limited access to finance. ADB's loan to Invescore, its first direct loan to an NBFJ in Mongolia, will help improve the company's funding profile and support its expansion of finance to MSMEs, especially those run by women.

"As a leader in the nonbanking sector, we aspire to lead by example, operating responsibly and promoting sustainable finance by supporting socially and environmentally responsible customers," said Invescore NBFJ Chief Executive Officer Bayasgalan Dalaijamts. "Aligned with our aspiration, I am very much delighted and looking forward that Invescore will be contributing to the development of MSMEs in Mongolia with the financing and assistance from ADB." Invescore was

established in 2016 and became the largest NBF in Mongolia. As of the end of 2022, the company has total assets of 356.3 billion togrog, with 15 branches in the capital Ulaanbaatar and 1 in the city of Erdenet in northern Mongolia.

From <https://www.adb.org/> 06/15/2023

[TOP ↑](#)

## South-East Asia

### **INDONESIA: ADB Signs \$44.2 Million Blue Loan with ALBA to Reduce Ocean Plastic Waste**

The Asian Development Bank (ADB) signed a \$44.2 million blue loan with PT ALBA Tridi Plastics Recycling Indonesia, an ALBA Group Asia company, to establish a polyethylene terephthalate (PET) recycling facility in Central Java. ADB and the Leading Asia's Private Infrastructure Fund (LEAP) will each provide \$22.1 million in funding for the project. Blue loans are financing instruments that aim to safeguard access to clean water, protect underwater environments, and invest in a sustainable water economy. "Plastic pollution causes billions of dollars in irreversible harm to our marine ecosystem, and also has severe impacts on economies and public health," said ADB Vice-President for Private Sector Operations and Public-Private Partnerships Ashok Lavasa. "This project showcases the potential for PET recycling in Indonesia, while the certified blue loan aims to attract more investors into waste management and recycling." Each year, approximately 8 to 12 million tons of plastic ends up in the ocean. Indonesia is one of the top contributors to marine plastic pollution. Its government has implemented policy initiatives targeting a 70% reduction in plastic waste leakage by 2025 and achieving near-zero plastic pollution by 2040.

The recycling plant will process PET beverage bottles into high-quality recycled polyethylene terephthalate (rPET) flakes and food-grade rPET pellets, which can be used to produce new rPET bottles. The plant is expected to recycle up to 48,000 tons of PET bottles annually, diverting them from landfills, open burning, or leakage into the ocean. The plant will produce 36,000 tons of rPET, which will offset up to 30,500 tons of carbon dioxide that would have resulted from using virgin PET. "It has been a pleasure working with ADB on this landmark project for Central Java," said ALBA Group Asia Limited Chairman Axel Schweitzer. "Our project will increase food-grade rPET production capacity in Indonesia and contribute to the creation of a circular economy for plastics. We are excited to do more projects like this in Indonesia and the wider Southeast Asia region, and look forward to partnering with ADB to explore future opportunities." The certified blue loan adheres to ADB's [Ocean Finance Framework](#) and the defined criteria for investments under its [Action Plan for Healthy Oceans and Sustainable Blue Economies](#).

LEAP is an ADB-managed fund capitalized with a \$1.5 billion commitment by the Japan International Cooperation Agency. Established in 2016, LEAP focuses on delivering high-quality and sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and offer accessible and affordable health care, education, and communication services to ADB's developing member countries. ALBA has more than 50 years of experience in Europe and more than 20 years in Asia in the waste management and recycling industry. ALBA Group Asia has its headquarters in Hong Kong, China, and has its operating facilities in the People's Republic of China, Indonesia, and Singapore. In 2022, ALBA Group Asia successfully completed the joint venture acquisition of PT Tridi Oasis Group and created PT ALBA Tridi Plastics Recycling Indonesia.

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

[TOP ↑](#)

## **CAMBODIA: Public Debt Reaches 10.27 Bln USD in Q1**

The Cambodian government recorded a total public debt stock of 10.27 billion U.S. dollars by the end of the first quarter (Q1) of 2023, a quarter-on-quarter increase of 2.8 percent from 9.99 billion dollars, an official bulletin showed on Wednesday. The public debt had its 67 percent from bilateral developing partners (DPs) and 33 percent from multilateral DPs, said the Cambodia Public Debt Statistical Bulletin published by the Ministry of Economy and Finance. "The composition of the public debt stock is comprised of foreign currencies, of which 43 percent is USD, 21 percent is SDR (Special Drawing Rights), 12 percent is CNY, 11 percent is JPY, 7 percent is EUR and 6 percent is local and other currencies," it said. In the first quarter, the government had signed new concessional loans with DPs for a total amount of 488.3 million U.S. dollars, accounting for 21.24 percent of the ceiling permitted by law, it added. "Overall, all the loans are highly concessional with an average grant element of around 38 percent," the bulletin said. Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth said all of the loans are used to finance public investment projects in the priority sectors that support long-term sustainable economic growth and increase economic productivity. Cambodia's public debt situation continues to remain "sustainable" and poses "low risk" of debt distress, he said in the bulletin.

From <https://english.news.cn/> 06/14/2023

[TOP ↑](#)

## **PHILIPPINES: Gov't Narrows Inflation Targets for 2023**

The Philippine government on Friday narrowed average inflation targets for 2023 to 5 to 6 percent from the previous assumption range of 5 to 7 percent due to consistent slowdown in inflation over the past four months. The Development Budget Coordination Committee (DBCC) announced the new inflation rate targets after reviewing the government's medium-term macroeconomic assumptions, fiscal

program, and growth targets for 2023 to 2028. The inflation rate will expectedly return to the target range of 2 to 4 percent by 2024 as the administration provides proactive measures to address the primary drivers of inflation, DBCC Chairman and Budget Secretary Amenah Pangandaman told a press conference. The committee expressed optimism such measures and appropriate monetary policy actions of the central bank will help ensure a return to the inflation targets over the policy horizon. Considering domestic and external risks, the committee maintained its gross domestic product growth targets of 6 to 7 percent for 2023 and 6.5 to 8 percent for 2024 to 2028. The committee said the projections have already considered risks posed by El Nino and other natural disasters, global trade tensions, and value chain disruptions, among other factors. Consistent with macroeconomic assumptions and foregoing fiscal targets, the Philippine government is now preparing the 2024 proposed national budget, amounting to 5.768 trillion pesos (roughly 103 billion U.S. dollars), up 9.5 percent compared to this year's budget. The proposed national budget will continue to prioritize expenditure items that promote social and economic transformation through infrastructure development, food security, digital transformation, and human capital development.

From <https://english.news.cn> 06/09/2023

[TOP ↑](#)

## **World Bank Approves Loan to Philippines on Environmental Protection, Climate Resilience**

The World Bank said on Wednesday that it has approved a 750-million-U.S. dollar loan to finance the Philippines' programs to boost environmental protection and climate resilience as the Southeast Asian country strives to accelerate economic recovery and promote long-term economic growth. "The Philippines First Sustainable Recovery Development Police Loan supports ongoing government reforms to attract private investment in renewable energy; enhance plastic waste management through reduction, recovery, and recycling; promote green transport, including electric vehicles; and reduce climate-related fiscal risks from the agriculture sector," the World Bank said. The Washington-based lender said the financing program also supports introducing new insurance products suitable for vulnerable smallholder farmers and strengthens the coverage and operations of the Philippine Crop Insurance Commission. "The aim is to help mitigate climate-related disaster risks to the country's budget and the farming sector. If properly designed and targeted, crop insurance can help stabilize farm income, reduce poverty, and provide a climate safety net for food producers," the bank said. The development policy loan (DPL) assists countries in undertaking reforms to address development constraints. DPLs typically support policy and institutional changes needed to create an environment conducive to sustained and equitable growth as defined by borrower countries' development agenda. "The Philippines has tremendous potential for renewable energy generation, especially solar and wind. Government actions to encourage investments in this sector, such as promoting foreign direct investments and

streamlining the permitting process, could unlock this potential," said Ndiame Diop, World Bank Country Director for Brunei, Malaysia, Philippines, and Thailand.

From <https://english.news.cn/> 06/14/2023

[TOP ↑](#)

## Philippines' BOP Deficit Sharply Narrows in May

The Philippines' overall balance of payments (BOP) posted a deficit of 439 million U.S. dollars in May, sharply lower than the 1.6-billion-dollar BOP deficit recorded a year ago, according to the Philippine central bank data released Monday night. The Bangko Sentral ng Pilipinas (BSP) said the BOP deficit in May this year reflected outflows arising mainly from the national government's net foreign currency withdrawals from its deposits with the BSP to settle its foreign currency debt obligations. Notwithstanding the deficit in May, the Southeast Asian country's cumulative BOP position registered a 2.9-billion-dollar surplus in the first five months of the year, the BSP added. "This level is a reversal from the 1.5 billion U.S. dollars deficit recorded in the same period a year ago," the BSP said. Based on preliminary data, the BSP attributed the cumulative BOP surplus to net inflows from personal remittances, the national government's net foreign borrowings, trade and services, and foreign direct investments. The BSP said the gross international reserves (GIR) level decreased to 100.6 billion dollars as of end-May, representing a more than adequate external liquidity buffer equivalent to 7.4 months' worth of imports of goods and payments of services and primary income. The GIR level is about 5.8 times the country's short-term external debt based on original maturity and 4.1 times based on residual maturity, it added.

From <https://english.news.cn/> 06/20/2023

[TOP ↑](#)

## Philippines' Budget for 2024 Grows 9.5 Pct

Philippine President Ferdinand Romualdez Marcos has approved the 5.768 trillion pesos (roughly 103.73 billion U.S. dollars) proposed national budget for 2024, 9.5 percent higher than the budget for 2023, the Department of Budget and Management said on Friday. Budget Secretary Amenah Pangandaman said the budget, equivalent to 21.8 percent of the country's gross domestic product (GDP), "reflects the government's commitment to pursue economic and social transformation to address the scarring effects of the pandemic and the impact of inflation." The budget will prioritize "shovel-ready investments in infrastructure projects, investments in human capital development, and sustainable agriculture and food security," she added. Pangandaman said the budget is "an indispensable step" toward the government's goal to bring down the deficit to 3 percent of GDP, and reduce the poverty rate to single digit by 2028. The government will submit the proposed budget to Congress for further deliberations before it becomes a bill.

From <https://english.news.cn/> 06/23/2023

## **World Bank Provides Loans to Support Economic Recovery in Philippines**

The Philippines and the World Bank (WB) on Monday signed several loan agreements amounting to 1.14 billion U.S. dollars to finance various government initiatives aimed at accelerating economic recovery. Philippine Finance Secretary Benjamin Diokno and World Bank Country Director for the Philippines Ndiame Diop signed the loan agreements. The Philippine Department of Finance (DOF) said 276 million dollars will be used to finance a few projects across the Southeast Asian country to sustainably increase agricultural productivity, resiliency, and accessibility to markets and services of organized farmers and fisherfolk. Some 110 million dollars in loans will be allocated to the Department of Education to improve the quality of education in southern Philippines, while 750 million dollars will fund the country's policy reforms to boost environmental protection and climate resilience. The World Bank, as a major multilateral lender, is the Philippines' third-largest official development assistance partner, according to the DOF.

From <https://english.news.cn/> 06/26/2023

## **ADB Approves 1 Bln USD Loan to Support Low-Carbon Public Transport in Philippines**

The Asian Development Bank (ADB) on Thursday approved a loan of 1 billion U.S. dollars to help establish a city-wide public transport project in the Philippines' Davao City. The project is the first in the country to deploy electric bus fleets at scale in support of the Philippines' efforts to reduce greenhouse gases and promote climate action. The Davao Public Transport Modernization Project, the ADB's largest road-based public transport project in the Philippines, is expected to serve as a pilot for overhauling the country's public road transport system. The Manila-based bank said the project will support procuring a modern fleet of about 1,100 buses with private-sector operations under performance-based contracts. The new fleet is expected to reduce 60 percent of annual greenhouse gas emissions from public transport in Davao City, the Southeast Asian country's third-largest city by population. "Not only will this support the Philippines' climate goals, but it will help to improve the lives of vulnerable populations, especially women and the young who use public transport daily," said ADB Senior Transport Specialist for Southeast Asia Shuji Kimura. The ADB said the project will service about 800,000 passengers per day. It also includes the construction of around 1,000 bus stops with bright lighting and shelters, five bus depots, and three bus terminals, and provides bus driving training for the new system. The project will upgrade the city's public transport experience via an intelligent transport system that includes a bus location system, automatic fare collection systems, and Wi-Fi connectivity in buses, terminals, and depots, added the

ADB. Since 2015, the ADB has provided project preparatory technical assistance to help Davao City plan for the new bus system, including a capacity development program and a social development program.

From <https://english.news.cn/> 06/29/2023

[TOP ↑](#)

## **SINGAPORE: Proposing Common Protocol for Digital Currencies**

The Monetary Authority of Singapore (MAS) on Wednesday released a white paper proposing a common protocol for the use of digital currencies, including central bank digital currencies, stablecoins, and tokenized bank deposits on a distributed ledger. The white paper was developed with input from the International Monetary Fund, Bank of Italy, Bank of Korea, financial institutions, and FinTech firms. It covers the technical specifications for Purpose Bound Money (PBM) -- a concept that enables senders to specify conditions for transfers in digital money across different systems, such as validity period and types of shops. The PBM protocol is designed to work with different ledger technologies and forms of money, enabling users to use their preferred wallet provider. The white paper also covers business and operating models for how arrangements could be programmed, such that money is transferred only upon fulfillment of service obligations or terms of use. Financial institutions and FinTech firms are launching trials to test the usage of the PBM under different scenarios, including escrow arrangements for online retail payments and cashback incentives to improve consumer experiences while reducing frictions faced by merchants. The white paper builds on MAS' Project Orchid and aims to encourage greater research among central banks, financial institutions, and FinTechs to understand the design considerations in the use of digital money. To support ongoing development and learning, PBM source codes and software prototypes were released for public access. Sopnendu Mohanty, chief FinTech officer of MAS, said the collaboration among industry players and policymakers had advanced settlement efficiency, merchant acquisition, and user experience with digital money, enhancing the prospects for digital money becoming a key component of the future financial and payments landscape.

From <https://english.news.cn/> 06/21/2023

[TOP ↑](#)

## **Singapore's Monetary Authority Proposes to Increase Deposit Insurance Coverage**

The Monetary Authority of Singapore (MAS) has published a public consultation paper on proposals to increase deposit insurance (DI) coverage per depositor to 100,000 Singapore dollars, and to improve the clarity and operational efficiency of the DI Scheme. The proposed increase will result in 91 percent of depositors being fully covered by DI, keeping pace with the growth in average deposit balances, according to a statement from MAS on Tuesday. This level of DI coverage strikes the

appropriate balance between achieving a high degree of coverage for depositors and managing the cost of the coverage which, if too high, will ultimately be passed on to customers. These proposals arise from MAS' periodic reviews of the DI Scheme to ensure that it continues to fulfil its objectives of protecting small depositors in the event of a bank failure. The DI limit was last reviewed in 2019 when it was raised from 50,000 Singapore dollars to 75,000 Singapore dollars, covering 91 percent of depositors at that time. "The key to ensuring a safe and resilient banking system is through pre-emptive safeguards, meaning sound regulation and rigorous supervision by MAS, and effective governance and risk management by banks themselves," said Ho Hern Shin, deputy managing director (Financial Supervision) of MAS. "DI complements these safeguards by providing a safety net for small depositors in the event banks were to fail. The DI safety net helps to provide confidence to small depositors but is no substitute to sound risk management and effective supervision."

From <https://english.news.cn/> 06/28/2023

[TOP ↑](#)

## **VIETNAM: Central Bank to Cut Key Interest Rates for 4th Time This Year to Buffer Economy**

The State Bank of Vietnam (SBV) on Friday said it would cut several policy interest rates by 50 basis points from next Monday as the Southeast Asian country ramps up stimulus measures to shore up its export-driven economy. The refinancing rate would be cut to 4.5 percent, the discount rate to 3 percent, and the overnight electronic interbank rate to 5 percent, the SBV said in an online statement. The central bank also said it would lower the cap on interest rates that commercial banks can offer on dong deposits with maturities ranging from one month to six months to 4.75 percent from 5 percent. The widely-expected move is aimed at boosting loans to households and businesses amid slowing economic growth tied to a slump in exports and a contraction of the real estate market, experts said. According to the central bank, the credit growth in the banking system in the first five months of the year was up 3.17 percent from the end of last year, lower than the growth of about 8 percent in the same period a year ago. In an attempt to counter the headwinds facing the economy, Vietnam's central bank has cut its policy interest rates four times so far this year. Last month, the central bank also ordered commercial lenders to restructure loans through June 2024, including delaying loan repayments by up to 12 months for some businesses faced with difficulties amid an economic slowdown. Vietnam's economy in the first quarter grew 3.32 percent, slowing from a growth of 5.92 percent in late 2022 and 5.03 percent in the first quarter last year, the General Statistics Office said. Its exports in the January-May period dwindled 11.6 percent from a year earlier as weak demand in key export markets has crimped most of its biggest earners including smartphones, electronics, garments, footwear and wooden products.

From <https://english.news.cn/> 06/16/2023

[TOP ↑](#)



## Vietnam's Banks Cut Deposit Rates Further to Reduce Costs

Vietnamese banks' interest rates on dong deposits continue to drop after the central bank cut policy rates to shore up the flagging economy, Vietnam News Agency reported on Monday. Vietnam's four biggest banks, including the state-owned Agribank and three partly privatized Vietcombank, BIDV, and Vietinbank, have cut their deposit rates by 0.5 percentage point on dong deposits with various maturities. Top lender Agribank said it had slashed interest rates by 0.5 percentage point to 6.3 percent per year on its one-year dong deposits, from 6.8 percent previously and 5 percent on its 6-month deposits. Vietcombank, VietinBank and BIDV now offer the highest interest rate on dong deposits with maturities from one year to five years at 6.8 percent per year. Smaller lenders, following in the footsteps of their major peers, have implemented rate cuts by 0.5 percentage point on 6-month and one-year deposits. Vietnamese banks have lowered dong deposit rates as they seek to cut borrowing costs and beef up lending, bankers said.

The central bank, formally known as the State Bank of Vietnam, said the lower interest rates on short-term dong deposits would enable banks to reduce lending rates further in line with the government's policy to help households and businesses get access to low-cost credit and prevent an economic slowdown. According to the central bank, credit growth in the banking system in the first five months of the year was up 3.17 percent from the end of last year, lower than the growth of about 8 percent in the same period a year ago. The Forecasting and Statistics Department under the central bank expected total outstanding loans to grow 4 percent year-on-year in the second quarter and expand by 13 percent for the whole year, lower than the earlier target of 14-15 percent credit growth for this year. The central bank has cut several policy interest rates for the fourth time this year and further lowered the cap on interest rates that commercial banks can offer on dong deposits with maturities ranging from one month to six months. The central bank stressed its caution over global inflation and potential interest rate pressure as central banks in major economies stay the course on monetary tightening.

From <https://english.news.cn> 06/19/2023

[TOP ↑](#)

## South Asia

### BANGLADESH: ADB Supports Economic Recovery

The Asian Development Bank (ADB) today approved a \$400 million loan to Bangladesh to advance reforms in domestic resource mobilization, improve efficiency and productivity of public spending, and help small businesses, especially women-led businesses to access low-cost innovative bank financing. This loan is ADB's second subprogram of the [Sustainable Economic Recovery Program](#) that was launched in October 2021 to support economic recovery after the COVID-19

pandemic. “This subprogram enables Bangladesh to enhance revenues, promote efficiency and transparency in public spending and public procurement, deepen the reforms of state-owned enterprises, and help small businesses and microentrepreneurs to access low-interest affordable credits from the banking sector,” said ADB Principal Public Management Economist for South Asia Aminur Rahman. “The subprogram, with a strong focus on gender, climate change, and digitization, enables the government to strengthen its efforts to support income generation for the poor and vulnerable.” The program will enhance income tax collection through the adoption of the new Income Tax Act, reduce tax loopholes, strengthen compliance and enforcement measures, and broaden the country’s tax net.

Transparency and efficiency in public procurement will be enhanced through strengthening electronic procurement and electronic payment systems, while approval of public projects will be facilitated through the newly launched digital system of public project appraisal and approval process. The new package supports the launch by Bangladesh Bank of innovative financing services through commercial banks to provide low-cost microcredit using digital channels and e-wallet. It facilitates bank lending to marginalized and landless farmers, small traders, and low-income earners. Micro and small businesses and women entrepreneurs who do not possess land or property will also be able to access finance based on their trade receipts and other forms of nonfixed collaterals, such as small equipment and machinery. Promoting gender equality and social inclusion and addressing the climate change agenda in public investment and national budgeting are some of the key activities of this new program.

From <https://www.adb.org/> 06/13/2023

[TOP ↑](#)

## **INDIA: World Bank Approves Additional Financing to Build Climate Resilience in the Indian State of Kerala**

The World Bank’s Board of Directors today approved a \$150 million loan to support the **Resilient Kerala Program** to continue strengthening the Indian state’s preparedness against natural disasters, climate change impacts, and disease outbreaks. This additional financing will further deepen Kerala’s resilience in the critical areas of coastal erosion and water resource management. Kerala is highly vulnerable to natural disasters and prone to the effects of climate change, given its location along the Southern Indian coast. In 2021, floods and landslides in the state led to a number of deaths and damages of around \$100 million. Recurring disasters such as these have left devastating impacts on the livelihoods of vulnerable groups, especially women farmers and fisherwomen. This financing complements the Bank’s earlier investment of \$125 million and the overall support of the two projects is expected to protect nearly 5 million people from the impacts of floods.

*“Through this additional financing, the World Bank will continue supporting Kerala in increasing its resilience to climate change,”* said **Auguste Tano Kouame, the World Bank’s Country Director for India.** *“The project will focus on addressing coastal erosion along vulnerable areas of the state – impacting millions of lives.”* Forty-five percent of Kerala’s 580-km coastline is eroding due to sustained levels of urbanization and deforestation. Heavy rainfall wreaks havoc in the upland districts and rivers of the Pamba river basin, including in the Idukki district where the river starts. Studies have also shown that forest cover here has fallen by over 44 percent between 1925 and 2012, while settlements have increased by 400 percent. The additional financing will expand and deepen the state’s resilience to mitigate impacts of coastal erosion by building a shoreline management plan. The plan will assess the current and future shoreline changes in the state and create policies to address the risks to environmental resources, human settlements, and infrastructure along the coast.

After the devastating floods and landslides of 2018, the World Bank had invested in building Kerala’s capabilities to respond to shocks to the state’s economy and prevent the loss of lives, assets, and livelihoods. The program supported important policy and institutional reforms in the state, including improved management of the Pamba river basin, sustainable and climate-resilient agriculture, risk-informed land-use, and disaster management planning at local levels. Additional resources will now address hotspots and vulnerable coastal erosion sites where immediate attention is needed. It will also help develop an integrated river basin management plan for the Pamba river basin and support restoration of rivers and lake embankments to minimize flood damages in future.

The project will help the state develop a climate budget and a roadmap to help fill gaps in the state’s open data and digital systems to reduce people’s vulnerability to natural hazards. Currently, satellite maps, risk maps and sectoral data are not integrated into a single platform, leading to gaps in planning and execution of public sector investments. *“The additional financing will help scale up the coverage of the original program from four to nine coastal districts in the state,”* said **Elif Ayhan, Balakrishna Menon Parameswaran, Natsuko Kikutake and Deepak Singh, Task Team Leaders for the project.** *“By building the state’s technical capacities, this new financing will focus on improving its ability to plan, budget, and implement initiatives that will help Kerala achieve climate resilience.”* The \$150 million loan from the International Bank for Reconstruction and Development (IBRD) has a final maturity of 14 years, including a grace period of six years.

From <https://www.worldbank.org/> 06/16/2023

[TOP ↑](#)

**\$295 Million ADB Loan to Support Road Improvement in Bihar, India**

The Asian Development Bank (ADB) has approved a \$295 million loan to widen and upgrade around 265 kilometers of state highways, improving transport connectivity and safety in the state of Bihar in India. The highways will be upgraded with climate- and disaster-resilient design, road safety elements, and other features that will respond to the needs of the elderly, women, children, and people with disabilities. "Improved connectivity and road safety is critical to areas that rely heavily on agriculture such as Bihar. Better infrastructure allows farmers to connect to markets and improve their incomes. These also promote employment outside farms and access to quality health and education facilities," said ADB Senior Transport Specialist for South Asia Kai Wei Yeo. "The project will help uplift the lives of the people in Bihar, especially in project areas that are considered to be among the poorest in the country." The project will also encourage women's participation by providing employment to female workers in construction works. Trainings in livelihood as well as awareness on road safety, health and hygiene, and abuse and harassment will be offered to women from communities in the project areas. Initiatives to strengthen transport planning, safety, and sustainability within Bihar State Road Development Corporation Limited will be implemented. These include developing a road asset management system which includes climate change and disaster risk information, establishing research laboratories with training equipment in the Bihar Road Research Institute, conducting studies on congestion management and climate adaptation, and creating guidelines for gender-inclusive practices in road safety measures. The government is contributing \$156.6 million to the project. Since 2008, ADB has provided five loans totaling \$1.63 billion to the state of Bihar, which have upgraded about 1,696 kilometers of state highways and constructed a new bridge over the Ganga River.

From <https://www.adb.org/> 06/22/2023

[TOP ↑](#)

## **Pluto Money Sets the Stage for Financial Transformation in India with Automated Savings and Investing**

In an era dominated by financial platforms that focus solely on buying and selling, one app stands out by offering a transformative experience tailored to individuals' unique financial journeys. Introducing Pluto Money, the app that aims to revolutionize the way Indians save, invest, and embark on their financial paths. Bharat, known as a savings nation, has a deep-rooted culture of valuing financial security and prudence. However, despite the nation's strong inclination towards saving, there has been a significant gap in platforms that truly guide individuals throughout their financial journey. While various platforms enable buying and selling, they often fall short when it comes to providing comprehensive support and personalized insights to navigate the complex world of finance. Pluto Money recognizes this gap and endeavours to bridge it effectively. The app goes beyond the conventional transactional approach and focuses on empowering individuals at every step of their financial journey. It understands that financial wellbeing is not merely

about buying and selling, but about fostering healthy financial habits, nurturing savings, and making informed investment decisions that align with individuals' aspirations and goals. "India is on the cusp of a transformative journey when it comes to saving and investing," proclaimed Danish Mohd. "With only 2.9% of the population currently investing, we envision a future where 50% of Indians actively participate in the investment landscape." Pluto Money enters the scene at a time when India is witnessing an unprecedented surge in digital payments, mobile banking, and the adoption of cutting-edge financial technologies. With a population exceeding 140 crores, Indians are increasingly seeking the convenience, security, and efficiency offered by digital platforms.

The Pluto Money app promises to be a game-changer, boasting an array of innovative features meticulously designed to cater to the unique aspirations and dreams of the Indian populace. It nurtures a savings habit, facilitates investments in low or no-risk options, and offers personalized insights to empower individuals on their path to financial success. By harnessing the latest advancements in technology, Pluto Money aims to revolutionize the way Indians save and invest, making financial prosperity accessible to all corners of the nation. Emphasizing the significance of financial literacy and education, Danish Mohd added, "Pluto Money is not just an app; it's a movement aimed at fostering financial awareness and equipping individuals with the knowledge and tools to make informed decisions about their money. We want to inspire a generation of financially savvy Indians who confidently steer their own financial destinies." Pluto Money marks a significant milestone in India's financial ecosystem. With its user-centric approach, personalized guidance, and emphasis on financial education, Pluto Money is setting new benchmarks in the industry. By addressing the needs of individual investors and acknowledging India's savings culture, Pluto Money is poised to transform the way Indians perceive and engage with their finances. As Pluto Money takes flight with its public launch, crossing an AUM of 2 million dollars, it brings with it a vision of financial empowerment, breaking free from the constraints of conventional platforms. It signifies a paradigm shift towards a holistic and personalized approach to financial well-being. India stands on the threshold of a remarkable revolution in financial habits and digital empowerment. Pluto Money is poised to be at the forefront, empowering individuals, unlocking their financial potential, and paving the way for a future where financial freedom is within everyone's reach.

From <https://www.siliconindia.com/> 06/29/2023

[TOP ↑](#)

## **SRI LANKA: ADB Provides Access to Concessional Financing to Facilitate Sustained and Inclusive Recovery**

The Asian Development Bank (ADB) has approved the eligibility of Sri Lanka to access concessional financing. The availability of concessional assistance, offered at low interest rates, broadens Sri Lanka's options to bridge its urgent development

financing needs to restore economic stability and deliver essential services, particularly to the poor and vulnerable. [Eligibility for concessional resources](#) among the developing member countries of ADB is based on gross national income per capita and creditworthiness. ADB's decision was considered based on a request from the Government of Sri Lanka in view of the severe and unprecedented economic crisis that has reversed hard-won development gains. "ADB is committed to further enhancing its support for the people of Sri Lanka as the country responds to this deep crisis that has severely undermined their livelihoods and well-being," said ADB Director General for South Asia Kenichi Yokoyama. "The availability of concessional assistance will help Sri Lanka to lay the foundation for economic recovery and sustained, inclusive growth." Sri Lanka is now eligible for ADB support including concessional and market-based financing, technical assistance, policy advice, and knowledge solutions that together comprise a comprehensive suite of options to address the crisis. Access to concessional financing will also ease debt servicing pressures through more favorable lending terms.

From <https://www.adb.org/> 06/07/2023

[TOP ↑](#)

## **Role of Alternative Financing Mechanisms to Address Debt Overhang**

The common path followed by almost all IMF member countries in response to sovereign debt crises in recent decades, is to enter into an IMF supported stabilisation and structural adjustment programme. Sri Lanka has been a country that has followed this trend repetitively, having entered into 16 economic stabilisation programmes during 1965-2020, and recently entered into its 17<sup>th</sup> economic stabilisation programme with the IMF. The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) estimates in 2019 (prior to the pandemic and crisis), showed that Sri Lanka needed to spend an additional 9 per cent of GDP per year to achieve the Sustainable Development Goals (SDGs) by 2030. While the National Budget for 2023 aims to reduce the budget deficit from 10.2 per cent of GDP in 2022 to 7.9 per cent in 2023, mainly financed through domestic sources. This could limit the resources available for climate and sustainability related interventions, and put pressure for higher interest rates. The country faces significant climate change risks as well. The global climate risk index for 2021, ranked Sri Lanka as the 23<sup>rd</sup> most affected country from extreme weather conditions during the period of 2000–2019. The country is also expected to see a 1.2 per cent annual GDP loss by 2050 due to effects of climate change. Therefore, moving into a conventional IMF agreement may not reap the full benefits required for Sri Lanka. In parallel to the IMF programme and negotiations with other multilateral agencies, alternative financing mechanisms should be explored in order to achieve Sri Lanka's development goals while overcoming the debt overhang. Alternative financing mechanisms, if effectively implemented, have the potential to provide long-term credit benefits by offering debt relief while also increasing investments that could strengthen Sri Lanka's resilience

to environmental risks.

This can be a win-win situation for the country to achieve debt sustainability as well promote economic development in the country. The Government of Sri Lanka has currently embarked on capacity development programmes for the adoption of alternative financing mechanisms such as green bonds. The Securities and Exchange Commission (SEC) too has developed a policy and regulatory framework governing green bonds and in April 2023, the SEC approved rules for issuing green bonds for listed companies and statutory entities. This was subsequent to the publication of the green finance taxonomy by the Central Bank of Sri Lanka (CBSL), which provided clarity on economic activities that are environmentally sustainable. Therefore, the landscape for adopting alternative financing mechanisms is being created, enabling a favorable environment for the use of alternative financing mechanisms in the future. An array of solutions can be considered for Sri Lanka, some of which are more appropriate than others in the country context and government priorities. Debt-for-climate or debt-for-sustainability swaps have proven to be a successful debt alleviation tool globally while promoting investment in green and sustainable projects. Carbon credits too can be a feasible and innovative way to address debt overhang and climate change simultaneously but requires more research on the impacts and scalability. Concessional and blended finance models too can provide favourable results while linking these to development objectives of Sri Lanka. In the long term, thematic bonds are also a tool that can be used to mobilise domestic and foreign capital. However, prior to a thematic bond issuance, access to the international finance markets should be established. This is expected to be facilitated by the completion of the IMF programme.

A) Debt-for-Climate or Debt-for-Sustainability Swaps. This is a financial instrument where the country would swap a promise (repayments on debt) with another promise (such as funding SDGs). Recently, in the aftermath of Sri Lanka's default, a global financial firm too expressed interest in restructuring USD 1 billion of debt for environmental purposes. Under a bilateral debt swap a debtor country and a creditor involve the cancellation or reduction of a portion of the debt in exchange for the debtor's commitment to invest in sustainability projects. For example, Sri Lanka could look to negotiate with China (one of its largest bilateral creditors), to swap some of its debt for investments in protecting its forests, wetlands and coral reefs, which are rich in biodiversity and provide valuable ecosystem services. This would reduce Sri Lanka's debt burden and free up fiscal space for other development priorities, while also enhancing its resilience. (Refer the full report for more details and tripartite agreements). Other Country Experience. In 2021, Belize swapped USD 553 million (total external commercial debt) through a blue bond arranged by The Nature Conservancy (TNC) to the Belize government to finance a bond-for-cash exchange at 55 cents per dollar. This was in exchange for a 20-year commitment to expand and strengthen its marine protected area. The US Development Finance Corporation (DFC) provided political risk insurance for the blue bond. In 2022,

Barbados swapped USD 150 million of sovereign debt with guarantees from the Inter-American Development Bank (IDB) and TNC to protect 30 per cent of the waters surrounding the island following a similar model of Belize. In 2023, Ecuador swapped USD 1.6 billion of the country's debt for conservation in the Galápagos Islands. To date, this is the largest debt-for-nature swap completed in the world. It consisted of an USD 85 million IDB guarantee and an USD 656 million DFC political-risk insurance.

B) Carbon Credits. Carbon credits are certificates that represent a reduction or avoidance of greenhouse gas emissions. It allows countries or entities that reduce their emissions below a certain level to sell their surplus emission reductions (or carbon credits) to countries or entities that need to comply with their emission targets or voluntarily offset their emissions. This can lower the cost of compliance for buyers and generate additional income for sellers. The Paris Agreement has introduced a new mechanism for international cooperation on climate action, known as Article 6. This mechanism allows countries to cooperate in achieving their Nationally Determined Contributions (NDCs) through various approaches, such as bilateral or multilateral agreements, or carbon pricing instruments. Sri Lanka can also benefit from Article 6 by engaging in arrangements with other countries or entities that are interested in purchasing its emission reductions. For example, Sri Lanka can enter into bilateral agreements with countries that have higher emission targets than Sri Lanka, such as Norway, and sell its emission reductions from sectors that are not covered by NDCs, such as agriculture or tourism, or from forestry sequestration. In current carbon markets, the price of one carbon credit can vary from USD 15 to 20 per metric ton of CO<sub>2</sub> emissions (mtCO<sub>2</sub>e) for afforestation or reforestation projects (Refer the full report for more details). However, there is a need for further analysis on the feasibility, viability and sustainability of carbon credits, as well as for more stakeholder engagement and participation in the design and implementation of carbon credit projects. If done properly, using carbon credits could be a game-changer for climate finance and a catalyst for a green recovery from the crisis.

C) Blended Financing. This is a financing mode that combines concessional public finance with non-concessional private finance and, expertise from both the public and private sectors is gathered for this process. For example, Sri Lanka could partner with multilateral development banks, or bilateral donors to co-finance projects that have high development impact but low commercial viability or high risks. The concessional funds could be used to provide guarantees, subsidies, grants or technical assistance to reduce the risks or costs for private investors. This would mobilise more resources for Sri Lanka's development and catalyse private sector participation. The Renewable Energy (RE) resource potential in Sri Lanka is substantial and estimated at 133 GW. This potential can be supported by blended financing mechanisms, which can help diversify the electricity generation mix in Sri Lanka by adding more RE such as solar and wind to the national grid. Thereby, minimising the vulnerability to vagaries in rainfall in electricity generation, the



continuous strain on the import bill and global fossil fuel prices. The government is working on addressing the debt overhang in the RE sector. Fast tracking this, can allow more financing tools to be leveraged by the sector.

D) Thematic Bonds. Thematic bonds are debt instruments that are issued by a borrower (usually a government or a corporation) to raise funds for specific projects or activities that have a positive environmental or social impact. For example, Sri Lanka could issue green bonds to finance projects that support renewable energy, green transport, waste management, etc. Alternatively, it could issue social bonds to finance projects that support health care, education, social housing or gender equality. These bonds could attract investors who are looking for both financial returns and social or environmental benefits, such as impact investors, ethical funds or socially responsible individuals. This would diversify Sri Lanka's investor base and lower its borrowing costs. Other Country Experience. In 2017, Seychelles issued the world's first sovereign blue bond, which raised USD 15 million to support marine sustainability. This was partially guaranteed by the World Bank and the Global Environment Facility, and offered a lower interest rate than conventional bonds. The proceeds of the bond were used to repay part of Seychelles' debt to its Paris Club creditors, who agreed to cancel 20 per cent of the debt in exchange for the country's commitment to protect 30 per cent of its marine areas. Another example is Nigeria, which issued Africa's first sovereign green bond in 2017, raising USD 26 million to fund renewable energy and afforestation projects. The green bond was certified by Climate Bonds Initiative, an international organisation that sets standards for green bonds, and was oversubscribed by local investors. These examples show how thematic bonds can be a useful tool for countries to address their debt overhang while also pursuing their environmental or social goals. However, issuing thematic bonds also requires a high level of transparency and accountability from the issuers, as they need to demonstrate that the funds are used for the intended purposes and that they generate measurable impacts. To ensure this, issuers can follow internationally recognised frameworks and principles for thematic bonds.

Thematic bonds are not a panacea for solving the debt overhang problem, but they can be a valuable complement to other debt relief measures, such as debt restructuring, debt swaps, or debt cancellation. By issuing thematic bonds, countries can not only reduce their debt burden, but also mobilise additional resources for sustainable development and signal their commitment to addressing global challenges.

Conclusion. By adopting these alternative financing mechanisms, Sri Lanka can not only address the debt overhang but also achieve its economic development goals while also building resilience to avert any future crises. However, while adopting alternative financing mechanisms have risen in popularity, they lead to some limitations and challenges that need to be carefully considered and managed. The implementation of these mechanisms requires strong institutional and legal

frameworks, governance systems, monitoring and evaluation mechanisms, and technical expertise to ensure transparency, accountability, effectiveness and efficiency. In Sri Lanka, some of these have already begun and are ongoing. It should also not create new forms of debt dependency or conditionality that could undermine its fiscal sustainability or development autonomy. In conclusion, alternative financing mechanisms can offer tremendous opportunities for Sri Lanka to overcome its economic and debt crisis while also pursuing its environmental and social objectives. However, these mechanisms are not silver bullets that can solve all of Sri Lanka's problems. They need to be carefully designed, implemented and monitored to ensure that they deliver the intended benefits. The writer is a Senior Research Associate attached to the Economic Intelligence Unit (EIU) of the Ceylon Chamber of Commerce (CCC). This article is part of the Strategic Insight Series that focuses on key contemporary topics that matter to the private sector.

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[TOP ↑](#)

## **NEPAL: ADB Funds Rural Roads**

The Asian Development Bank (ADB) has approved a \$100 million concessional loan from ADB's ordinary capital resources for the additional financing of the ongoing [Rural Connectivity Improvement Project](#) that is upgrading rural roads and enhancing rural communities' access to markets in Nepal. "As a landlocked country, upgrading and connecting rural roads to core road networks is essential to improving living conditions in rural areas and Nepal's economic growth," said ADB Principal Rural Development Specialist for South Asia Andrew Brubaker. "This project is helping improve transport efficiency in rural areas and plays a catalytic role for rural areas transformation." The ongoing project, approved in December 2017, has been upgrading rural roads to boost agriculture and agribusiness development. It is improving road access to about 7.5 million people in 16 districts in 5 states that are heavily dependent on agriculture. The additional funding will upgrade 324 kilometers of provincial roads with the same all-weather standards and safety features used in the 5 provinces in the ongoing project. It will also support the country's transition to federalism by shifting project implementation responsibilities to the provinces and strengthening the technical capacity of the Department of Local Infrastructure, provincial governments, and selected district-level infrastructure agencies. Capacity building is expected to prepare local authorities for providing devolved road management services. ADB will provide an additional \$1 million technical assistance grant from its Technical Assistance Special Fund to support project implementation and institutional strengthening.

From <https://www.adb.org/> 06/14/2023

[TOP ↑](#)

**Central-West Asia**

## **AZERBAIJAN: Expansion of Activities of Non-Bank Credit Organizations Discussed**

The Central Bank of Azerbaijan (CBA) held a meeting with the heads of the Azerbaijan Micro-finance Association (AMFA) and its member organizations, CBA Governor Taleh Kazimov tweeted, Trend reports. "We discussed the development of the financial sector in Azerbaijan, including the expansion of the activities of non-bank credit organizations, the expansion of entrepreneurs' access to finance in the regions," he said. AMFA is a public association for the purpose of advancing the interests of the microfinance industry in support of sustainable and equitable economic growth in Azerbaijan. The role of AMFA is to support its members in understanding this environment and bringing structure to the overall microfinance industry. As of today, AMFA has 29 members including 21 non-bank credit organizations, 7 banks, and 1 credit union.

From <https://en.trend.az/> 06/25/2023

[TOP ↑](#)

## **KYRGYZSTAN: Allocating Funds for Modernization of Road Infrastructure**

The Ministry of Transport and Roads of Kyrgyzstan was granted 4.5 billion Kyrgyz som (\$51.4 million) for road repairs and construction this year, Bektursun Dykanbaev, Head of the Preparation and Planning Department at the Ministry, said, Trend reports. Reportedly, a total of 249 kilometers of asphalt concrete surface will be laid. This includes 180 kilometers of rough-surface treatment and 87 kilometers of gravel coverage. The roadworks will be carried out throughout Kyrgyzstan, targeting public highways under the ministry's responsibility. As part of the capital investment project, the reconstruction of the Balykchy—Bokonbaevo—Barskoon road is planned. Currently, 20 kilometers of asphalt have already been laid, with an additional 18 kilometers completed last year. Reconstruction work is also underway on the Balykchy—Cholpon-Ata—Korumdu highway, where 5 kilometers of asphalt have already been laid. Moreover, the Osh—Batken—Razzakov highway is undergoing reconstruction from kilometer 28 to kilometer 75, with plans to reconstruct 13 kilometers on this stretch during the current year.

From <https://en.trend.az/> 06/20/2023

[TOP ↑](#)

## **Kyrgyzstan Allocates Funds for Forest Protection and Conservation**

In order to preserve and safeguard forests, the Kyrgyz Republic allocated significant funds of 90.8 million Kyrgyz som (\$1.03 million) from its budget for the year 2023, Trend reports. According to the Ministry of Finance of the Kyrgyz Republic, these funds will be dedicated to financing a range of essential activities aimed at ensuring

the longevity and sustainability of the country's forests. The allocated budget will be distributed as follows: - A substantial portion of 68.3 million Kyrgyz som (\$779,769) have been allocated for silvicultural activities (tree nursery operations, tree harvesting operations, reforestation, tree thinning, prescribed burning, and pest and fire control); - A total of 19.2 million Kyrgyz som (\$219,203) have been allocated for firefighting measures; - Additionally, 3.3 million Kyrgyz som (\$37,675) have been allocated for forest protection initiatives.

From <https://en.trend.az/> 06/23/2023

[TOP ↑](#)

## **KAZAKHSTAN: ADB to Help Kazakhstan Convert Climate Commitments into Investments**

The Asian Development Bank (ADB) will help Kazakhstan convert its climate commitments into supporting investments and scale up access to global climate finance, the bank's president said in a meeting with Kazakhstan President Kassym-Jomart Tokayev this week. "We recognize Kazakhstan's significant climate change financing needs, including the need to crowd in private sector investments," said ADB President Masatsugu Asakawa on his first official visit to the country. "We'll continue supporting Kazakhstan to mobilize climate change investments aligned with its climate targets." In February, President Tokayev approved Kazakhstan's long-term decarbonization strategy wherein the government aims to achieve carbon neutrality by 2060. Speaking today at the Astana International Forum, Mr. Asakawa made the urgent case for renewable energy and its potential to help meet countries' growing population needs affordably and with fewer carbon emissions. "This will not be easy, but we must act now," he said. The ADB President also witnessed the signing of a loan agreement to modernize a combined heat and power plant in Almaty. The project is expected to significantly reduce carbon emissions and improve air quality in Kazakhstan's largest city while enabling residents to continue heating their homes through the country's cold winters.

The visit also saw Mr. Asakawa meet with First Deputy Prime Minister Roman Sklyar, and Minister of National Economy and ADB Governor Alibek Kuantyrov, among other senior officials. They discussed ways to further strengthen the bank's almost 30-year partnership with the Central Asian nation. Last month, ADB launched a [new 5-year strategy](#) with Kazakhstan focused on three strategic priorities—addressing the impacts of climate change and decarbonizing the economy; promoting inclusive economic growth; and strengthening governance. Mr. Asakawa witnessed the signing of the Supplementary Agreement for the Knowledge and Experience Exchange Program (KEEP). With equal cofinancing and jointly managed by ADB and the Government of Kazakhstan, the new \$3 million phase of KEEP will finance priority socioeconomic research and capacity development. Yesterday, at the Foreign Investors' Council, the ADB President spoke about the importance of digital technology for the country's inclusive and sustainable development. He will also

meet with the beneficiaries of the ADB-supported Women Entrepreneurship Development Center. Kazakhstan joined ADB in 1994. ADB has since committed more than \$6 billion in loans to the government and private sector, and in grants to finance technical assistance. Regional cooperation and integration initiatives under the [Central Asia Regional Economic Cooperation \(CAREC\) program](#) remain an integral part of ADB operations in Kazakhstan.

From <https://www.adb.org/> 06/09/2023

[TOP ↑](#)

## **TAJIKISTAN: Inflation Rate Remains Low**

Tajikistan has maintained its inflation at a low level of 2-3 percent from January through April 2023, Trend reports. This was noted during the eighth meeting of the National Council for Financial Stability, chaired by the Minister of Economic Development and Trade of Tajikistan, Zavqi Zavqizoda. The meeting took place in Dushanbe with the participation of the representatives of the Ministry of Finance of Tajikistan and the National Bank of Tajikistan. According to the National Bank of Tajikistan, the annual inflation rate in the country reached 3.4 percent in April of this year. The inflation rate reached 4.3 percent in January 2023, 4.5 percent in February 2023, and 3.6 percent in March 2023. During the meeting of the council, it was also noted that the GDP growth in Tajikistan amounted to 8 percent in the period from January through April 2023. Furthermore, the meeting addressed the implementation of monetary policy tools and other mechanisms to mitigate inflationary risks. The National Bank of Tajikistan aims to maintain the inflation rate within the range of 6 percent ( $\pm 2$  percentage points) for the year 2023, consistent with the target set in previous years.

From <https://en.trend.az/> 06/22/2023

[TOP ↑](#)

## **TURKEY: World Bank Approves \$400 Million for Türkiye to Protect People and Forests from Wildfires and Emergencies**

The World Bank Board today approved \$400 million in financing for the [Türkiye Climate Resilient Forests Project](#), to strengthen the country's capacity to protect people and forests from wildfires. The project will help strengthen fire management and increase the resilience of forests and people against wildfires in 14 provinces which are at high risk for wildfires. These provinces are home to about 20 million people, many of whom depend on forests for their livelihood. With its focus on comprehensive and state-of-the-art fire management approaches, the project will also help reduce the country's vulnerability to climate change impacts, conserve and

enhance biodiversity and ecosystem services, and protect and support the well-being and livelihoods of the rural population, including those located in the recent earthquake-affected areas.

*“With wildfires posing significant challenges to human lives and ecosystems, this project will work towards creating a more resilient Türkiye, better equipped to mitigate and respond to wildfire incidents which are increasing in frequency and intensity as a result of climate change,”* said **Humberto Lopez, World Bank Country Director for Türkiye**. Like most Mediterranean countries, Türkiye is highly vulnerable to the impacts of climate change. Floods, wildfires, storms, and landslides are frequent events. In 2021, Türkiye’s southern and western regions suffered the worst wildfires ever recorded in recent history, which scorched coastal forestland eight times the size of average annual fires, causing deaths and forcing evacuations of hundreds of residents and tourists. The fires also inflicted ecological and economic damage and disruption of communities and businesses. In addition to their direct impacts on Türkiye’s forests and forest villages, many sectors such as the wood industry, tourism, hunting, mining, beekeeping, livestock, as well as health and food security were also affected.

The project will support the Government of Türkiye in strengthening wildfire and forest resilience against the increasing risks of climate change by applying a balanced approach between wildfire suppression and prevention through a coordinated set of activities aimed at strengthening the institutional framework for Integrated Fire Management; increasing readiness for Integrated Fire Management through technology and capacity building; strengthening operational systems for wildfire response; and resilient recovery of landscapes and livelihoods affected by wildfires.

*“The Türkiye Climate Resilient Forests Project takes a comprehensive approach to not only reducing the vulnerability of forests and communities to wildfires but, ultimately, building a more resilient and sustainable future,”* said **Stavros Papageorgiou**, one of the **World Bank Project Team Leaders**. The World Bank is an important and reliable partner for Türkiye in disaster risk management, to protect people against the impacts of climate change and natural disasters. Other World Bank projects currently underway include the Turkey Resilient Landscape Integration Project (TULIP), which promotes resilient landscape integration, and the Türkiye Earthquake, Floods and Wildfires Emergency Reconstruction Project which supports reduction of wildfire hazards by promoting disaster and climate resilience at the municipal level.

From <https://www.worldbank.org/> 06/15/2023

[TOP ↑](#)

**TURKMENISTAN: ADB to Expand Support**

The Asian Development Bank (ADB) is preparing a new country partnership strategy (CPS) for Turkmenistan that will prioritize private sector development; developing human capital, with a focus on women and girls; and climate change, ADB Vice-President Shixin Chen said in meetings with senior officials from the Central Asian nation this week. Tackling climate change is a top priority for ADB. Mr. Chen confirmed the bank is ready to help the government address the country's methane emissions, increase energy efficiency and renewable energy generation, and develop a long-term climate change strategy. "ADB values its long-standing partnership with Turkmenistan," said Mr. Chen. "Our new CPS will expand our support into new areas and double-down on our existing work to help the government continue diversifying the economy and reposition the country as a trade and transit hub. ADB is committed to helping Turkmenistan develop an economy that is more sustainable, resilient, and competitive—for the benefit of the Turkmen people." During his 5-day visit, Mr. Chen met with ADB Governor and Chairman of the Central Bank of Turkmenistan Toyly Malikov, Vice Premiers Baymyrat Annamammedov and Hojamyrat Geldimyradov, and Director General of the Transport and Communications Agency under the Cabinet of Ministers of Turkmenistan Mammetkhan Chakyyev, among other officials.

Under the new CPS for 2024–2028, ADB plans to extend its support to include small and medium-sized enterprises and start-ups, public–private partnerships, digital technology, exploration of Turkmenistan's potential to tap solar energy, and the water management sector. The new CPS will build on the bank's existing areas of engagement, notably regional connectivity and improving economic diversification. Since Turkmenistan joined ADB in 2000, the bank has committed about \$635 million to improve the country's energy and transport infrastructure. The ADB-financed [North–South Railway Project](#) has helped to increase trade with other countries in the region. The ongoing [National Power Grid Strengthening Project](#) will improve the reliability and efficiency of Turkmenistan's transmission grid and support the nation's electricity exports. This grid strengthening project is one of two visited by Mr. Chen this week. He also travelled by rail from Ashgabat to Dushak, a town in the Karakum Desert, where he met with railway officials and inspected that station's control room. ADB is [considering a project](#) to modernize railways in Turkmenistan, including the 170-kilometer Ashgabat–Dushak stretch of the country's main railway corridor, which will increase the top speed of passenger and freight trains.

Turkmenistan is a member of the [Central Asia Regional Economic Cooperation \(CAREC\) Program](#), a partnership of countries and development partners working together for sustainable development through regional cooperation. Through CAREC, ADB is supporting Turkmenistan's accession to the World Trade Organization which last year [granted the nation acceding country status](#). ADB is also helping to strengthen the government's institutional capacity to form and implement evidence-based policy. The bank has arranged training for officials from the Ministry of Finance and Economy on macroeconomic policy analysis.

## YEMEN: World Bank Increases Financing to Help Restore Critical Urban Services

The World Bank Group has approved an **International Development Association** (IDA) grant of \$19.5 million, alongside a \$5.9 million grant from the **Global Partnership for Results Based Financing** (GPRBA), for a second additional financing for the Yemen Integrated Urban Services Emergency Project II (YIUSEP II). This project will restore access to critical urban services and bolster resilience in selected Yemeni cities. It will provide critical urban infrastructure and services to 19 eligible urban centers across Yemen, thereby facilitating humanitarian assistance and paving the way for a sustainable economic recovery. Over eight years into the ongoing conflict, the Yemeni people continue to face extreme hardship. Approximately 22.5 million people, or about 75 percent of the entire population, require humanitarian assistance, with over 4.3 million civilians displaced. The conflict, severe climate-related hazards, an ongoing cholera epidemic, and the COVID-19 pandemic have collectively led to one of the direst humanitarian crises in the world.

The project aims to benefit three million people, focusing on strengthening local institutions to provide continuous, resilient, and sustainable urban service delivery, in the sector of water and sanitation, road rehabilitation, energy provision, solid waste management, and other municipal services. This additional financing seeks to scale up existing YIUSEP II activities, and expand their scope with regards to solid waste management (SWM). Notably, the SWM sector has been significantly impacted by the conflict, leading to inadequate waste collection and disposal services that pose severe health and environmental risks.

Following the successful completion of the women-owned businesses (WOB) initiatives under YIUSEP II, the project will further expand opportunities for women by allocating an additional US\$1 million value of tender slots to WOB. *"This additional financing demonstrates our steadfast commitment to the people of Yemen in these challenging times. We aim to restore critical urban services for vulnerable households, bolster resilience, and lay a strong foundation for sustainable recovery,"* said **Tania Meyer, World Bank Country Manager for Yemen**. The World Bank's country-wide program for Yemen has reached US\$3.7 billion in IDA grants since 2016. In addition to funding, the World Bank provides technical expertise to design projects and guide their implementation by building strong partnerships with UN agencies and local institutions with working capacity on the ground.



## **AUSTRALIA: NSW Government Pledges \$30,000 for Kids of Macarthur**

NSW Health Minister Ryan Park has donated \$30,000 to the Kids of Macarthur Health Foundation, one of south western Sydney's premier children's charities. Kids of Macarthur Health Foundation raises money to purchase state-of-the-art medical equipment for the eight paediatric units in Campbelltown and Camden Hospitals. Mr Park announced the \$30,000 donation at the Kids of Macarthur Health Foundation annual ball on Saturday. "The Kids of Macarthur Health Foundation is dedicated to improving healthcare and enhancing the quality of life of sick kids in this region," Mr Park said. "Since it was established in 2000, the foundation has supplied vital medical equipment to Campbelltown and Camden Hospitals, enhancing the level of care offered to our youngest patients.

"The foundation has also supported countless community health programs that assist in the growth, development and wellbeing of children living in the Macarthur region." Funds raised from this year's ball will go towards the purchase of a neonatal retinal scanner, which will help identify early health issues in premature and at-risk newborns. Mr Park said the neonatal retinal scanner – together with the NSW Government's \$632 million investment in the Stage 2 redevelopment of Campbelltown Hospital – would significantly enhance paediatric care in the region. "The NSW Government recognises just how valuable the foundation's contribution is to ensuring our children and young people have the best opportunity to achieve their full potential," Mr Park said.

"Together, we can continue to provide children in the Macarthur region with the very best start in life." NSW Health Ministers have historically supported funding for the Kids of Macarthur Health Foundation, with funding provided on an annual basis. The foundation provides equipment for the Children's Unit, Paediatric Ambulatory Care, Paediatric Emergency, Paediatric Allied Health, Special Care Nursery, Child and Adolescent Mental Health, plus Maternity, Delivery and Post Natal Units at Campbelltown and Camden Hospitals, as well as children's community health programs. All equipment purchased and programs funded by the Kids of Macarthur Health Foundation are in addition to government expenditure.

From <https://afndaily.au> 06/05/2023

[TOP ↑](#)

## **NEW ZEALAND: Government Investing in More Sustainable, Lower Impact Forestry Industry**

The Government is making a start on a more sustainable forestry industry with investments into a bioenergy plant, research into biomass and better forestry practices, Forestry Minister Peeni Henare announced today. "The Ministerial Inquiry into Land Use recognised current forest harvest practices are not sustainable. In

some parts of the country, like Tairāwhiti, there is an urgent need to create a commercial use for harvest residues, such as forestry slash and other woody debris,” Peeni Henare said. Alongside the \$10 million to immediately clean up slash and debris in Tairāwhiti and other weather-hit areas announced ahead of Budget 2023, the Government is investing a further \$10.4 million into woody biomass research. “We want to look at how we can better manage slash through the forestry process and whether it can be used in bioenergy generation locally in Tairāwhiti,” Forestry Minister Peeni Henare said.

“One of the aims of the research is to maximise the management of woody debris, including slash. This includes a study into better slash recovery methods, transportation, processing methods and market options so the resource is used rather than left to cause issues in our communities. “The research will build an evidence base for investing in woody biomass supply, and help government and the sector chart a sustainable way forward.” Two other projects underway will aid the consenting of a bioenergy plant in Tairāwhiti to increase the productive use of slash, and also the development of business models for ‘continuous cover forestry’ in New Zealand, which means trees will be cut down on a rotation, as a viable alternative to ‘clear-felling’ or cutting them down all at once.

“Through MPI, the Government is supporting the consent activity of a collective in the Tairāwhiti-Hikurangi region to develop a bioenergy plant that turns woody debris into a mix of biodiesel and electricity to support their local community,” Peeni Henare said. “This project is designed to provide a self-sufficient slash management process to reduce the impact of slash on the community and environment. The plant is a pilot and if successful will become a model for other forestry regions across New Zealand. “The inquiry also recommended restricting the practise of clear-felling of plantation forests in some areas, particularly on steep country with highly erodible soils. For this to be successful, new models need to be developed to ensure there is a viable alternative. “That is why I am keen to look at continuous cover forestry initiatives that limit the volume of trees cut down in order to maintain canopy cover and protect soil from erosion. “This project, and the bioenergy plant – which are part of seven projects funded to the tune of \$1.35 million by the Government – will help with building resilience in regions like Tairāwhiti where forestry is a significant contributor to the local economy. “We are investing across the supply chain and looking at the whole system, so we can make changes for the better in this region and across New Zealand,” Peeni Henare said.

From <https://livenews.co.nz> 06/08/2023

[TOP ↑](#)

## **Finance Minister to Visit Australia to Strengthen Investment Links**

Grant Robertson will leave on Wednesday to travel to Sydney and Canberra to meet with business and political leaders to promote investment and strengthen relations

with our closest neighbour. The focus will be on meeting with business, investors and political leaders to build on the already strong economic ties as New Zealand and Australia mark the 40th anniversary of the Closer Economic Partnership (CER). “The single economic market with Australia is unique and has worked for the benefit of business and people in both countries. Australia is our largest economic partner and our second largest export market,” Grant Robertson said. “I will be talking with Australian-based business and investors to strengthen and deepen those ties, particularly in areas of critical importance to both sides such as climate change and renewable energy. The Minister will give speeches to the Trans-Tasman Business Circle, Business Sydney lunch event and will speak at the Invest NZ Annual Dinner. He will also meet with federal and state politicians, economic leaders and investors with interests in New Zealand and those with experience in disaster recovery following Cyclone Gabrielle.

From <https://livenews.co.nz> 06/13/2023

[TOP ↑](#)

## **More Financial Support for New Parents**

Paid parental leave entitlements will increase on 1 July, putting an additional \$51 a week into the pockets of new parents or an additional \$1327 for those taking the full 26 weeks of parental leave, Associate Minister for Workplace Relations and Safety Priyanca Radhakrishnan has announced. “It’s tough for families right now. The Chris Hipkins Government is committed to supporting Kiwi families to have a bit more in the pocket and ease some of the pressures they are facing,” Priyanca Radhakrishnan said. “The parental leave payment will increase 7.7 percent to reflect the rise in the average wage. Eligible parents will see an increase in the parental leave payment from \$661.12 per week to \$712.17 per week, before tax. “The minimum rate for self-employed parents will increase to \$227 per week, which is equal to 10 hours of the minimum wage for an adult worker.

“The extra \$51 per week will help support a large number of families with 56,200 people receiving a payment in 2022,” Priyanca Radhakrishnan said. Eligible parents can receive payments for up to 26 weeks. From mid-2024, new parents will also receive a three percent government contribution to their KiwiSaver while on paid parental leave, provided they continue their own KiwiSaver contributions. This initiative in Budget 2023 recognises that child carers can see their nest egg worse off while on parental leave. “The Government is committed to making sure that families receive the support they need with this important investment, enabling parents to focus on their new-borns in the early days,” Priyanca Radhakrishnan said. The Employment New Zealand website has the most up-to-date information about parental leave, including eligibility, payments and returning to work.

From <https://livenews.co.nz> 06/19/2023

[TOP ↑](#)

## Food Banks to Get Government Top-up

Further funding is going to community organisations on the frontline who are providing food to people and whānau facing cost of living pressures. “We know that times are tough right now which is why Government is providing further support to help feed people who are struggling to afford the basics like food,” Minister for Social Development and Employment Carmel Sepuloni said. “This will ease some of the pressures on families, and organisations who are working with households and in our communities,” Carmel Sepuloni said. “Demand for food support, particularly in communities impacted by the extreme weather events, remains higher than it was prior to COVID-19. This boost in funding aims to help community food providers continue their mahi during this period of high demand.

“Since becoming Government, we’ve listened to the sector and those on the front line and have responded every step of the way to help these organisations address need in the community. To date, we’ve provided over \$150 million in emergency funding to support community food providers. “This time-limited funding was necessary to ensure all New Zealanders could access food during the pandemic. It was the first time Government had ever provided direct support to community food providers in this way, and it’s made a real difference for our most vulnerable. “We also announced \$24 million in Budget 2023 to invest in longer-term solutions to tackle food security and as we transition away from the emergency COVID-19 relief and support.

“As I’ve made my way around the country, I’ve seen first-hand the fantastic mahi of our community food providers. Despite working through testing times, they’re still passionate, committed to the kaupapa and are pushing for better outcomes. I want to acknowledge them and their teams for the tremendous work they do,” Carmel Sepuloni said. \$6 million will be available for community food providers across New Zealand, however priority will be given to those working in high demand regions such as Auckland, Tairāwhiti and Hawkes Bay. MSD has an existing relationship with most community food providers and will be providing an update on this funding over the next few weeks.

From <https://livenews.co.nz> 06/26/2023

[TOP ↑](#)

## 6、 Private Sector

### Asia-Pacific

**World Bank Group Intensifies Focus on Private Sector, Launches Effort to Scale Investment in Emerging Markets**

The World Bank Group today launched the Private Sector Investment Lab, a concrete step in a broader effort to develop, and rapidly scale, solutions that address the barriers preventing private sector investment in emerging markets. Trillions of dollars of investment are required annually in emerging markets and developing countries to make adequate progress towards climate goals, to manage the risks of climate change, and to tackle poverty. The scale of this challenge requires the private sector to play a significant role alongside the World Bank Group and other development institutions. The World Bank Group is approaching this work with urgency and purpose bringing to bear its leadership capacity, knowledge, and resources to pursue tangible results. The Lab's work will include an emphasis on scaling transition finance, with an initial sectoral focus on renewable energy and energy infrastructure. It will build on the World Bank's current work to address existing barriers and ensure a bias towards ideas that can be implemented quickly.

The core group will be charged with utilizing new approaches and recommendations that support the World Bank's capital mobilization at the scale needed. This includes ideas for improved financing structures, ways to better align the World Bank Group with the needs and speed of private finance mobilization, approaches to balancing and allocating risks across investors, and new partnerships, as well as other areas where there is an opportunity to better catalyze private investment. Ajay Banga, World Bank Group President announced the new initiative at the Summit for a New Global Financing Pact, alongside the Lab's two co-chairs – Mark Carney and Shriti Vadera. Mark Carney is currently UN Special Envoy on Climate Action and Finance and co-chair of the Glasgow Financial Alliance for Net Zero (GFANZ). In addition to his roles at the UN and GFANZ, Carney is the former Governor of both the Bank of England and the Bank of Canada, and serves as Chair and Head of Transition Investing at Brookfield Asset Management, a global alternative asset manager. Shriti Vadera is currently the chair of Prudential plc, an Asian and African focused insurance company and asset manager. Prior to that, she chaired Santander UK and has worked at the intersection of business, finance, development, and public policy for almost forty years, including as a Minister in the UK government.

The Lab will be comprised of senior leaders from private finance and business who have experience financing, investing, and doing business in emerging markets and developing economies. That team will be announced in the coming weeks. They will work closely with experts from government, regulatory policy, and civil society – across regions and sectors. The Lab will meet regularly and will report directly to the World Bank Group President Ajay Banga and World Bank Group leadership including Axel van Trotsenburg, Hiroshi Matano, Anna Bjerde, and Anshula Kant. Makhtar Diop, Managing Director of the International Finance Corporation will oversee coordination and serve as a day-to-day point of contact into the World Bank Group.

**Ajay Banga, World Bank Group President:** *“For years, the World Bank Group, governments, and other multilateral institutions have tried – and fallen short – to mobilize meaningful private investment in emerging markets. Given the urgency and scale of our intertwined challenges, we must try a new approach – and the World Bank Group has a central role to play in this effort by using its resources, convening power, and knowledge to catalyze private capital more effectively.”*

**Mark Carney, UN Special Envoy on Climate Action and Finance and co-chair of GFANZ:** *“Investment in emerging markets and developing economies must scale fourfold. Business as Usual will not work. Public institutions can and must do more to mobilize private finance, and private finance must work with development partners to create blended finance vehicles that can be rapidly scaled. I therefore welcome Ajay’s leadership in establishing the World Bank’s Private Sector Investment Lab to bring together private finance, MDBs, and development finance institutions. And I look forward to working with him and Shriti Vadera to help deliver this vital component of the transition finance the planet needs and its people deserve.”*

**Shriti Vadera, Chair of Prudential plc:** *“I am delighted that Ajay Banga is prioritizing how the World Bank can leverage and crowd in private finance that will not otherwise be available for global public goods like climate transition, growth and poverty reduction, and that he is focused on delivery and implementation, moving beyond promises and pledges to credible execution. And that is why I am so honored to be working with him alongside Mark Carney, and I hope many other colleagues in the public and private sectors to try and have a real impact on the ground.”*

From <https://www.worldbank.org/> 06/22/2023

[TOP ↑](#)

## **Strengthening SMEs and Entrepreneurs Key to a Strong, Resilient Economy**

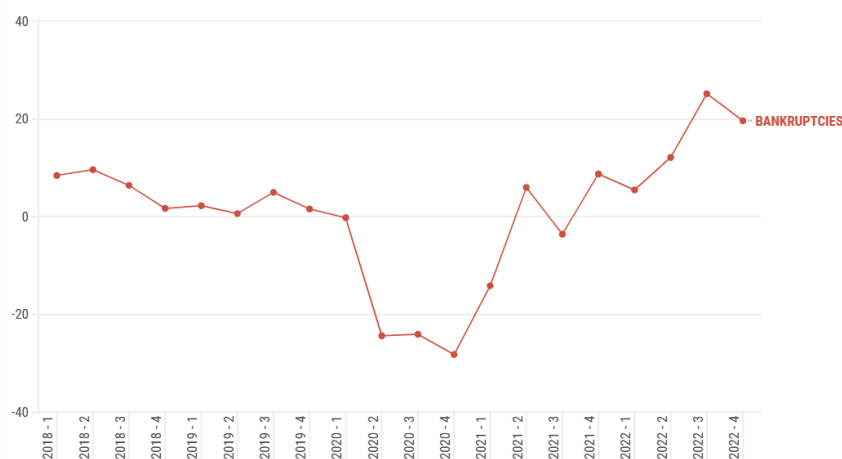
Government ministers responsible for small and medium-sized enterprises (SMEs) and entrepreneurship have endorsed a new OECD Declaration aimed at boosting policies for new and small businesses, empowering them to reach their full potential as part of broader efforts to build a more resilient, green and digital world economy. SMEs remain under pressure due to the combined effects of economic uncertainty stemming from Russia’s continuing war of aggression against Ukraine, the lingering effects of the COVID-19 pandemic and other geopolitical tensions that have weighed heavily on SMEs and entrepreneurs, which account for a critical 99% of all firms and employ two-thirds of private-sector workers. Large-scale, temporary government support played a critical role in protecting the livelihoods of entrepreneurs and SME workers. However, as monetary conditions tighten and fiscal support unwinds, firm bankruptcies are rising, and SMEs again find themselves at risk.

The new [OECD SME and Entrepreneurship Outlook 2023](#) shows that many SMEs are struggling to recruit in a tight labour market and must also cope with higher levels of debt following the pandemic. The struggle to access finance for much-needed

investment could have critical implications for the green and digital recovery, underlining the importance of the **new OECD Recommendation on Financing SMEs** in unlocking alternative forms of finance – including venture capital, crowd funding and other sources of investment capital. “SMEs and entrepreneurs are major drivers of economies, of growth and innovation,” **OECD Secretary-General Mathias Cormann** said. “To help them seize all the opportunities while better managing the many challenges in front of them, governments need to support policies that boost their resilience to shocks, harness untapped potential among potential entrepreneurs, and provide the enabling environment to optimise their contributions.” Action is also needed to draw on all available talent by addressing barriers that hold back entrepreneurship in under-represented groups, including women and youth, which could help release the potential of an estimated 35 million missing entrepreneurs in OECD countries.

### Firm bankruptcies

Year-on-year growth rate, average across countries



Source: OECD Timely Indicators of Entrepreneurship Database. • Note: average of Australia, Belgium, Canada, Denmark, Finland, France, Germany, Iceland, Netherlands, Norway, Slovenia, Spain, Sweden, United Kingdom, United States.

Made with Flourish

A further priority is to support SMEs in their efforts to reduce carbon emissions. With SMEs accounting for between 37% and 41% of all business sector greenhouse gas emissions in the European Union, Net Zero cannot be achieved without SMEs. SMEs – in particular, start-ups and scale-ups – are increasingly investing in tech-based solutions that will help to drive forward efforts to green the economy: one in 30 of all start-ups is a green start-up. Accelerating this will require governments to lower the barriers to green skills, improve access to finance for SMEs and start-ups, and connect small firms to knowledge networks, including universities and large firms. SMEs can also play a stronger role in the digital transition, but a digital skills gap is holding them back. The share of SMEs using cloud computing services has doubled in less than six years. However, only 20% of small businesses used online orders in 2021, compared to 34% of larger firms, while only 45% of small firms have high-speed broadband compared to 81% of larger ones.

The *OECD SME and Entrepreneurship Outlook 2023* contains 38 individual Country profiles, which provide insights on SME performance and entrepreneurial trends in OECD countries, and present national SME and entrepreneurship policy frameworks and recent policy initiatives to stimulate a more productive and dynamic SME economy. For more information on OECD work on small and medium-size enterprises: <http://www.oecd.org/cfe/smes/>. Media queries should be directed to the [OECD Media Office](#) (+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.*

From <https://www.oecd.org/> 06/28/2023

[TOP ↑](#)

## **ADB, CEXIM Sign Agreement to Support Co-Financing of Private Sector Investments in Asia and the Pacific**

The Asian Development Bank (ADB) and the Export-Import Bank of China (CEXIM) have signed a Cooperation Agreement to foster collaboration and co-financing of private sector investments in Asia and the Pacific. Under the agreement, ADB and CEXIM will hold regular knowledge-sharing meetings to share relevant data, market analysis, and assess potential high-quality infrastructure, and green finance projects for co-financing. “By combining our financial resources and expertise we can amplify our efforts to promote sustainable development, climate finance, and economic prosperity in the region,” said ADB Vice-President for Private Sector Operations and Public–Private Partnerships Ashok Lavasa. ” This agreement, with our long-term partner CEXIM, marks an important milestone for both organizations. We look forward to working closely together toward our shared goal of a prosperous, inclusive, resilient, and sustainable Asia and the Pacific.” “Based on ADB’s expertise on poverty reduction and sustainable development, and CEXIM’s dedication to support cross-border transactions and international economic cooperation, our partnership has a solid foundation and broad prospects to further leverage complementary advantages and explore co-financing opportunities in key sectors,” said CEXIM Vice President Zhang Wencai. CEXIM, established in 1994, is a state-funded policy bank and dedicated to supporting the Peoples Republic of China’s foreign trade, investment, and international economic cooperation.

From <https://www.adb.org/> 06/26/2023

[TOP ↑](#)

## **East Asia**

### **CHINA: Market Innovation-leading, Very Attractive, Says Siemens CEO**

China is the world's largest industrial market, and Siemens highly values the opportunities offered by the development of the Chinese market, said Roland Busch,



president and CEO of Siemens AG, in a recent interview here with Xinhua. Noting that the Chinese market is "very attractive" to Siemens, Busch told Xinhua that Siemens will continue to expand its manufacturing capacities in China, strive to provide better products and services to more Chinese partners, improve research and development (R&D) efforts, and actively participate in the high-quality development of China's economy. Digitalization plays a crucial role in the global economy and will transform the market from sectors of industrial manufacturing, energy system, infrastructure and healthcare, said Busch, noting that China is the largest industrial market in the world and has "huge potential" to tap.

With the transformation to digitalization in all sectors, China has the potential to develop into "a leading market in driving the digitalization of the industry," said Busch, underscoring that the high adoption rate of digital technologies and the acceptance of using digital technologies is so high in China. "We see the Chinese market also is an innovation-leading market," said Busch, believing that China plays a key role in the global transition to the digital economy and will lead the digital transformation in the industrial sector. Describing the Chinese market as "innovation-leading," Busch said "We are investing more because local development of solutions is of essence you have here." While continuing to invest in China to increase production capacity, Siemens is also deploying local R&D centers and increasing R&D efforts, so as to be closer to customers and better meet market demands.

In addition, Siemens has also built a digital factory in China to promote the development and implementation of a large number of application software products in China. This is Busch's second visit to China this year as he participated in the Siemens Digital Economy Forum which opened in Beijing on Wednesday. At the forum, Siemens announced the launch of the fourth-phase expansion project of the Chengdu digital factory, with an investment of 140 million euros (153 million U.S. dollars) in new fixed assets, which is expected to greatly increase the factory's production capacity after it is put into operation. When asked about the expansion, Busch said that "Our strategy is based on the market opportunities."

The expansion is part of the strategy to "serve the local growth opportunities in China, for China," according to the company. Noting that there are more than 48 million small and medium size enterprises in China and they have a huge demand for digital transformation, he said Siemens is optimistic about this vast market. The company launched the open digital business platform Siemens Xcelerator at the China International Import Expo last year, hoping to benefit more Chinese small and medium size enterprises by providing a complete technical framework. The Chinese market is promoting digital transformation and sustainable development, and the comprehensive automation, digitalization, and low-carbon products and solutions launched by Siemens are very consistent with the needs of the Chinese market, said Busch.

From <http://www.news.cn/> 06/20/2023

## **China, a Leading Market, Innovation Hub to Bring More Opportunities, Says BMW CEO**

China, a major marketplace and global leader in innovation, will offer more opportunities for cooperation between Chinese and German companies, Jochen Goller, president and CEO of BMW Group Region China, has said. "Now China is a big marketplace and also leading innovation," Goller told Xinhua in a recent written interview, noting that the country has transformed the auto industry into a leading technology market in certain areas. China has become the world's largest market of new energy vehicles, and a global leader in battery manufacturing, electric vehicle components and other aspects, Goller added. In China, BMW has established four R&D hubs in Beijing, Shanghai, Shenyang and Nanjing, as well as Lingyue Digital Information Technology Co., Ltd., which focuses on improving consumers' digital experience, he said. "That reflects the high quality of our development in terms of innovation," Goller noted. With two vehicle plants, an R&D Center and a Powertrain Plant, the BMW Brilliance Automotive (BBA) production base in Shenyang, the capital of northeast China's Liaoning Province, is the largest production base in the BMW Group's worldwide production network.

Highlighting the innovation environment in China, Goller said, BMW's R&D team in China has tripled in size in the past three years. More than 3,200 designers, engineers, new energy vehicles and software specialists are working closely with Chinese technology partners to create cutting-edge innovations. The CEO also mentioned that there are currently more than 460 local suppliers in China, and the number is still on the rise for the Bavarian company. "We bring technologies to China in the automotive supply chain," he said. "We are leveraging the automotive competency of China, for example, in digital and in electromobility." Meanwhile, Goller is upbeat about the prospect of cooperation between the two sides, especially in sustainability and circular economy. "Big growth of circular economy will be especially seen in China. This is hopefully an area which brings Germany and China closer together." Expressing his confidence in the mid and long-term perspectives of China, he said "It's exactly the win-win of the automotive industry opening-up. A very strong marketplace was created, while a lot of qualitative development was also generated."

From <http://www.news.cn/> 06/21/2023

## **China's Development Zones Attract over 30,000 Foreign Companies**

China's state-level economic and technological development zones have attracted more than 30,000 foreign-funded companies, the Ministry of Commerce said

Tuesday. The country currently has 230 such development zones in 31 provincial-level regions, gathering more than 4 million enterprises, the ministry said at an event promoting the state-level economic and technological development zones. Over 300 Fortune 500 enterprises have established headquarters or research centers in these development zones. Last year, the state-level economic and technological development zones generated a regional GDP of 15 trillion yuan (about 2.08 trillion U.S. dollars), increasing 117 percent over 2013. These development zones have become a vital platform for China's economic integration into the global industrial system. Chen Chunjiang, assistant minister of commerce, said at the event that China would consider further reasonably shortening the negative list for foreign investment and strengthening the opening up of modern service industries.

Chen said the country would increase policy support to promote innovation and upgrade state-level economic and technological development zones. The event, held in the eastern Chinese city of Nanjing, was co-hosted by the Ministry of Commerce and the government of Jiangsu Province. As part of the "Invest in China Year" activities, the event invited representatives of international organizations, foreign chambers of commerce, state-level economic and technological development zones, and foreign-funded enterprises to attend dialogues and project-matchmaking meetings. Focusing on the digital economy, green and low-carbon sectors, and new energy vehicles, the event aims to build a communication platform for foreign-funded enterprises and state-level economic and technological development zones and strengthen investment cooperation.

From <http://www.news.cn/> 06/27/2023

[TOP ↑](#)

## **Chinese and European SMEs See Broad Cooperation Prospects**

Some 200 representatives from Chinese and European small and medium-sized enterprises (SMEs) attended a forum to discuss the mutual cooperative potential in the southern Chinese metropolis of Guangzhou on Wednesday. The China-Europe Forum on Sustainable Development of SMEs was held by the German Chambers of Commerce Abroad (AHKs) Greater China. In 2022 alone, the China-Europe trade volume reached 847.3 billion U.S. dollars. China and Europe have developed a strong economic symbiotic relationship, according to Jia Hongwei, an official from the Ministry of Industry and Information Technology. Recent surveys conducted by the German Chamber of Commerce in China show that 55 percent of some 300 surveyed German companies plan to further increase their investment in China within the next two years to maintain their competitiveness in the Chinese market and to benefit from the growth potential of the Chinese market, according to Xu Jingbo, vice president of AHK Greater China.

From <http://www.news.cn/> 06/28/2023

[TOP ↑](#)

## **Fostering Entrepreneurship for Economic Resilience, Progress**

Accelerating global economic recovery necessitates stimulating business vitality in the world economy, driven by an entrepreneurial spirit that fuels innovation and advances social progress. Themed "Entrepreneurship: The Driving Force of the Global Economy," the 14th Annual Meeting of the New Champions, also known as Summer Davos Forum, opened on Tuesday in China's Tianjin Municipality. Entrepreneurial spirit is the primary driver of innovative thinking and technological advancement. The world faces challenges such as slowing growth, climate change and wealth gap. Rising unilateralism, protectionism and de-globalization harm the environment for international businesses and partnerships. Instability, uncertainty and unpredictability are on the rise. At this critical juncture, it is important to give full play to the entrepreneurial spirit, which is embodied by a willingness to take risks, the ability to identify opportunities, a commitment to continuous learning, and fearlessness in the face of difficulties and setbacks.

Currently, the latest technological revolutions and industrial transformations are gaining momentum. The world needs the power of innovation more than ever, particularly in fields like artificial intelligence, big data, blockchain and new energy. It is imperative that we increase investment and accelerate the digitalization process to create new drivers of economic growth and infuse sustained momentum into the global economy. In the first quarter of this year, China's GDP grew by 4.5 percent year on year, and it is expected to expand even faster in the second quarter. The country is on track to achieve the growth target of around 5 percent as set by the government. China is committed to collaborating with entrepreneurs from different countries in support of economic globalization, upholding the market economy, and firmly endorsing free trade.

A total of 11,000 new foreign-invested companies were established in China in the first quarter, representing a 7.6 percent year-on-year increase. In his speech at the Summer Davos opening plenary, Klaus Schwab, executive chairman of the World Economic Forum, called for global efforts to fight fragmentation and strive for dialogue, understanding and collaboration. Valuing entrepreneurship and win-win cooperation, the world should work together to keep global industrial and supply chains stable and smooth, and deliver the fruits of globalization to different countries and groups of people in a more equitable way by steering the global economy towards a more inclusive, resilient and sustainable future.

*From <http://www.news.cn/> 06/28/2023*

[TOP ↑](#)

## **China's Logistics Market Sustains Expansion, Further Recovery Expected**

China's logistics industry continued to expand in the first five months of the year amid growing market demand, industry data showed Thursday. During the January-May period, social logistics rose 4.5 percent year on year to 129.9 trillion yuan (about 17.99 trillion U.S. dollars), according to the China Federation of Logistics and Purchasing (CFLP). In May alone, social logistics climbed 4.8 percent from a year ago, the CFLP said. Logistics for industrial products went up 3.6 percent year on year in the January-May period, flat with that of the first four months and contributing about 70 percent to total social logistics, the data showed. Despite the challenges lying ahead, the federation remained confident about the growth prospects of the sector, saying that Chinese logistics enterprises boast strong resilience and have become more responsive to market demand. The industry federation expected the sector to improve further as the economy gradually gets back to normal. Total social logistics will increase 4.5 percent in the first half of the year, it said.

From <http://www.news.cn/> 06/29/2023

[TOP ↑](#)

## **JAPAN: Industry Group to Promote AI, Copyright Protection**

Developers of artificial intelligence and those concerned with the technology in Japan have launched an organization to promote the use of image generative AI in a way that will not infringe copyrights. About 20 people, including AI developers, company officials, university researchers, and lawyers have formed the Japan Image Generative AI Consortium, or JIGAC. The organization is headed by Mochizuki Ippei, who works for a stock image company. Mochizuki said on Tuesday that JIGAC aims to concurrently realize the protection of copyrights and the development of technologies. He said the organization wants to push Japan's AI technology to global levels. JIGAC plans to study a system in which copyright holders can express their intention of whether or not to allow AI to use their data, and a framework in which data providers will gain appropriate compensation. The organization will also work to increase the transparency of data used by AI in its learning process, and to create an environment to facilitate the development and use of AI more conveniently, while protecting copyrights. It plans to make recommendations as needed to the Japanese government. Mochizuki said data transparency is crucial as the risk of copyright infringement will make it difficult for customers to use AI. He said he hopes to create a model case for the use of image generative AI under Japanese law through cross-industry collaboration, and offer it to the world.

From <https://www3.nhk.or.jp> 06/20/2023

[TOP ↑](#)

## **SOUTH KOREA: To Foster Local Bio Industry to Produce W100tr by 2030**

The South Korean government said Wednesday that it will give full support to the local biotechnology industry to raise the sector's production capacity to 100 trillion

won (\$76.9 billion) by 2030 as part of its plans to become the world-leading biotech economy. The Ministry of Science and ICT mapped out a long-term biotechnology development plan to accelerate the integration of bio and high-tech digital technologies as a way to bring about innovation in other sectors, like medicine, environment and agriculture. South Korea's bio industry had an annual capacity valued at 43 trillion won in 2020, and the government will expand it to 100 trillion won over the next 10 years. To achieve the goal, the ministry said it will encourage biotech firms to apply digital transformation strategies within the biotech spaces and fields, including artificial intelligence-based medicine, digital health care devices, digital breeding and synthetic biology.

The government will place its policy priority on large-scale research and development projects, helping the biotech industry with R&D of vital vaccines, innovative treatments and ways to prevent climate change. The government's development plan also includes programs to help young entrepreneurs establish biotech startups and grow and give them financial and administrative support for R&D and overseas expansion. Some 1,000 new ventures are expected to be set up every year around 2030, up from 399 new firms in 2020, according to the science ministry. To create a new biotech-led ecosystem, the ministry will come up with measures to foster researchers and experts for the new digitally integrated biotechnologies and help form a global network on collaborative projects.

From <http://www.koreaherald.com> 06/07/2023

[TOP ↑](#)

## **Korean Firms Fight Talent Exodus as Chip Tech War Intensifies**

A former Samsung employee was banned from moving to US rival Micron Technology after the Korean tech giant took the issue to court amid growing concerns over illicit tech transfer. Seoul Central District Court on Sunday accepted Samsung Electronics' petition for an injunction to ban a key employee from moving to US chip rival Micron Technology just three months after quitting the Korean chipmaker. "DRAM technology is designated as national strategic technology and protection of the technology is of public interest even if it may partly limit one's freedom of occupation," the court said. The employee is an expert in DRAM memory chip design, having served key roles as senior researcher at Samsung for about 24 years since he entered the Korean tech giant in 1998. The employee also served as a project manager handling the company's key chip technologies since June 2018.

It was in March last year that the employee expressed the intention to resign. Leaving the Korean chipmaker, the employee signed a confidentiality agreement promising not to establish a company in the same industrial field, and not to work for rival entities for two years. But the employee joined Micron Technology, a US-based memory chipmaker ranking No. 3 in the world after Samsung and SK hynix, three months after quitting. Samsung filed the injunction to claim that the employee

violated the confidentiality contract. The employee reportedly argued that agreement should be made invalid, since he was not provided with appropriate treatment for the two-year prohibition period, and that the contract itself was excessively restrictive. The court, however, ruled that the bilateral contract was valid, and that the employee should not be allowed to work in chip related industry until April next year.

"It is difficult to accept the claim that the two-year prohibition period is too long. (The employee) was not only involved in the DRAM designing process, but also took part in establishing the long-term development plan for Samsung," the court said. Amid intensifying competition for technological advancement, global chipmakers, such as Samsung are striving to protect their advanced technologies from leaking. Earlier this month, a former executive of Samsung has been taken into custody for leaking the tech giant's confidential business information to build a copycat semiconductor manufacturing plant in China. A local prosecutor's office here said on June 12 that the 65-year-old former executive had attempted to build a chip plant in China using key information stolen from Samsung. The accused worked in Samsung's chip division for 18 years, and also served as a vice president at SK hynix, the world's second largest memory chipmaker.

In May, Samsung fired another chip engineer and requested a criminal investigation into them. The accused was found to have sent the company's critical information to a personal email account, and also other accounts. Last April, another Samsung engineer, who was reportedly preparing to move to a foreign company, was found to have taken hundreds of photos of the company's technology secrets designated as national strategic technologies while working from home. In the first trial, the engineer received a suspended prison term of 1 1/2 years and a fine of 10 million won. According to data from National Industrial Security Center of National Intelligence Service, about 36 cases of illicit tech transfer resorting to a combined damage of 26.9 trillion won occurred from 2017 to September last year.

From <http://www.koreaherald.com> 06/26/2023

[TOP ↑](#)

## South-East Asia

### **MALAYSIA: Retail Industry Sees 13.8 Pct Growth in Q1**

Malaysia's retail industry recorded a better-than-expected growth rate of 13.8 percent in retail sales in the first quarter of 2023, as compared to the same period in 2022, Retail Group Malaysia (RGM) said on Tuesday. The RGM has also revised Malaysia's annual retail industry growth rate for 2023 upwards from 4 percent to 4.8 percent due to the retail result during the first quarter of this year. In its report, the RGM said this latest quarterly result was 50 percent higher than the estimate made by members of Malaysia Retailers Association (MRA) and Malaysia Retail Chain Association (MRCA) at 9.2 percent in March. According to the report, the strong

growth rate was driven by the Chinese New Year celebration in January and the one-month school holiday in February and March.

From <https://english.news.cn/> 06/13/2023

[TOP ↑](#)

## **SINGAPORE: Gov't Supply of Private Housing in 2023 Highest in Decade**

The Singapore government has announced the Government Land Sales (GLS) Program for the second half of 2023, which comprises eight Confirmed List sites and nine Reserve List sites. According to a news release from Singapore's Urban Redevelopment Authority (URA) on Wednesday, the Confirmed List supply of private housing under the GLS Program has been further ramped up by 26 percent in the second half of this year compared to the first half. With the newly announced supply, the total Confirmed List supply of around 9,250 units for the whole of 2023 will be the highest in a decade. This is Singapore's sixth straight semi-annual increase in the Confirmed List supply of residential units. The sites on the Confirmed List and Reserve List can yield about 8,590 private residential units, 98,250 square meter gross floor area (GFA) of commercial space and 530 hotel rooms. Complementing the property market cooling measures, this supply injection will bring the total pipeline supply of private housing to about 63,500 units, and cater to resilient demand, according to the news release.

From <https://english.news.cn/> 06/21/2023

[TOP ↑](#)

## **VIETNAM: Digital Transformation to Boost Logistics Businesses**

Logistics is among eight industries for which the Vietnamese government has vowed to increase support in digital transformation efforts, Vietnam News reported on Wednesday. Logistics businesses in Vietnam are embedding Industry 4.0 technology to optimize their resources and results. Phan Van Chinh, head of the Agency for Foreign Trade, under the Ministry of Industry and Trade viewed technological advancements as a game-changer for logistics firms in the time of rapid change. The country's logistics services have grown between 14 percent and 16 percent to become a market worth around 42 billion U.S. dollars per year, said the Vietnam Logistics Business Association, adding that in the field of transportation, warehousing, postal services, and delivery, Vietnam has drawn in more than 30,000 enterprises, including international giants such as DHL, FedEx, and Maersk. The logistics sector is aimed to contribute 5 to 10 percent of Vietnam's annual gross domestic product (GDP) growth by 2030, according to the Ministry of Transport. However, when compared with foreign logistics companies, Vietnamese counterparts have been at cost disadvantage due to inefficient business practice.

According to the World Bank, 68 percent of local companies have truck fleets with



the capability of transporting a cargo load under 5 tons. While the 2022 Logistics Report by the Trade Ministry found 13 percent of road transport companies are running an empty loading rate of up to 50 percent. Hence, the industry is left with no choice but to leverage Industry 4.0 technology, such as robots and data-driven approaches like artificial intelligence to narrow the cost gap. The Vietnam Logistics Business Association's vice chairman Le Quang Trung said 40 percent of logistics businesses have incorporated digital technologies into their daily operation, including transportation and warehousing management. Saigon Newport, Vietnam's biggest port operator, said technology is creating unprecedented connectivity across its business processes, halving the waiting time at port and cutting customs clearance time by two minutes per container. A real-time locating system is also rolled out by Vietnam Post Corporation to automatically identify and track the location of clients, significantly improving delivery efficiency. Pham Anh Tuan, business manager of U&I Logistics Corporation, said digital technologies have enabled his firm to optimize its freight shipping transit time, reduce upkeep costs, and cut down on administrative expenses and billing errors. Vietnam has been ranked 11th out of 50 emerging logistics markets globally, according to a report released by global integrated logistics provider Agility, which forecast Vietnam's logistics sector would grow at a compounded annual rate of 5.5 percent in 2022-2027.

From <https://english.news.cn/> 06/07/2023

[TOP ↑](#)

## South Asia

### **INDIA: Microsoft and AirJaldi Networks Collaborate to Expand Internet Access in Underserved Areas**

Microsoft and AirJaldi Networks have announced a strategic collaboration aimed at bridging the digital divide and providing internet access to underserved communities in India. The partnership, outlined in a three-year Memorandum of Understanding (MoU) titled 'Contentful Connectivity,' is set to make a significant contribution to India's ambitious goal of reaching a USD 1 trillion internet economy by 2030. The collaboration between Microsoft and AirJaldi Networks will focus on advancing high-speed internet access and meaningful connectivity as a fundamental right, with the involvement of private, public, and non-profit sectors. The MoU emphasizes the joint efforts to develop solutions for broadband adoption and digital transformation, specifically targeting rural regions of India that currently lack adequate connectivity. Over the next three years, the collaboration will prioritize expanding AirJaldi Networks' operations into three additional states, namely Telangana, Chhattisgarh, and Odisha. This expansion will result in an increased number of network locations, going from 40 to 62, across a total of 12 states. Furthermore, efforts will be made to strengthen AirJaldi's presence in nine states by enhancing both wireless and wired infrastructure, thereby extending connectivity provision to underserved users.

Antony Cook, Corporate Vice President and Deputy General Counsel of Microsoft, expressed his belief in universal internet access and the role of digital skills in driving economic prosperity. Cook stated, "We believe access to the internet should be available to everyone, and that digital skills create and enable economic prosperity for people, businesses, and governments. Partnerships are foundational to the success of Airband, and by working with AirJaldi Networks, we will extend internet access to 500,000 beneficiaries in underserved communities in rural India." Michael Ginguld, Director of Strategy and Operations at AirJaldi Networks, also expressed his enthusiasm about the collaboration, which builds upon their successful partnership with Microsoft since 2016. Ginguld said, "I am delighted and excited to sign this MoU with Microsoft India. This partnership...is a significant step forward in achieving our joint goals of providing wide-ranging, meaningful, and impactful connectivity across India." With this collaborative initiative, Microsoft and AirJaldi Networks aim to empower underserved communities, foster digital inclusion, and contribute to the growth of India's internet economy, ultimately creating new opportunities and driving socioeconomic progress in the region.

From <https://egov.eletsonline.com> 06/07/2023

[TOP ↑](#)

## **Amazon and Google to Invest Billions in India, Expanding Digitalisation and Fostering Collaborations**

Amazon, the renowned eCommerce giant, has announced to increase its investment in India with an additional USD 15 billion, thereby raising its total investment in the country to USD 26 billion. This decision comes after a fruitful meeting between Amazon's CEO, Andy Jassy, and India's Prime Minister, Narendra Modi, during Modi's official visit to the United States. Confirming the meeting, the Indian External Affairs Ministry tweeted about its productivity. Jassy expressed a strong interest in generating more employment opportunities, fostering digitalization among small and medium-sized enterprises, and supporting Indian companies in expanding their global exports. In a similar vein, Sundar Pichai, the CEO of Alphabet, had a meeting with Prime Minister Modi in Washington. During this encounter, Pichai expressed his admiration for Modi and unveiled Google's plans to invest USD 10 billion in India's digitalization fund. Furthermore, Google intends to establish its global fintech operation center in Gujarat's GIFT City. The Ministry of External Affairs, through a tweet, conveyed that Modi invited Pichai to explore additional collaborations in domains such as artificial intelligence, fintech, cybersecurity, and mobile device manufacturing in India. The discussions also revolved around partnering with Indian academic institutions to promote research and development, as well as skill enhancement. Modi's visit to the United States, which spanned from June 21st to June 24th, occurred at the invitation of President Joe Biden and First Lady Jill Biden. During his visit, Modi engaged with several top CEOs, including Satya Nadella from Microsoft, Tim Cook from Apple, Sam Altman from OpenAI, and Lisa Su from AMD, among others.

## **Assam Govt Signs MoU with Caspian Impact Investment Adviser to Launch an SME Investment Fund to Boost Agricultural Growth and Employment**

Assam Rural Infrastructure and Agricultural Services (ARIAS) Society, an autonomous body under the Assam government, signed a Memorandum of Understanding (MoU) with the Caspian Impact Investment Adviser Pvt. Ltd. (Caspian Equity), a venture capital institution that invests in social impact enterprises. This collaboration marks a significant milestone in the pursuit of strengthening rural infrastructure and fostering agricultural productivity in Assam. Under the partnership, ARIAS will be the nodal agency for establishing and implementing a contributory and determinate investment trust -- the Assam Agribusiness Investment Fund (AAIF). ARIAS is designated as the anchor investor for the AAIF, which will be managed by Caspian Equity as the fund manager. With anchor funding from the World Bank through Assam Agribusiness and Rural Transformation Project (APART), AAIF will operate as a Category-II Alternative Investment Fund registered with the Securities and Exchange Board of India (SEBI). With a corpus of Rs 250 crore, AAIF is a unique sector-specific fund through a state government in India, focusing on boosting agricultural productivity and employment generation in the state. It will mainly invest in small and medium enterprises in the agribusiness and allied sectors to achieve accelerated growth. Akash Deep, IAS, State Project Director, ARIAS Society, said, "The partnership is aimed at identifying and addressing key challenges faced by the rural communities in Assam. It will open up new avenues for us to advance our efforts in rural development. By leveraging our collective strengths and through targeted investments, the initiative will enable farmers and rural entrepreneurs of Assam to adopt sustainable agricultural practices and advanced technologies to enhance efficiency and reduce environmental impact."

Toshiaki Ono, Finance Sector Specialist, World Bank Group, said, "The World Bank is committed to supporting food value chain development in Assam in response to the growing demand for high-value food products. Agribusiness SMEs play a vital role in this transformation but external finance, especially long-term and patient capital for their growth is extremely limited. We are very much excited to launch the Assam Agribusiness Investment Fund with the Assam government, the ARIAS Society, and the Caspian Impact Investment Advisor. We are confident that the Fund will support high-growth and high-impact agribusiness SMEs for vibrant and resilient agri-food value chains in Assam." Saurabh Johri, Executive Director and CEO, Caspian Impact Investment Adviser Pvt. Ltd, said, "We are delighted to collaborate with ARIAS in our shared mission to catalyse the economic development of Assam's rural communities. By combining our investment expertise with ARIAS's deep-rooted knowledge and experience, we aim to make a sustainable impact and empower

individuals to thrive. Ravi Narasimham, Investment Director, Caspian, will lead the fund and we look forward to build on the partnership with ARIAS to enable the creation of a prosperous and empowered rural community. The AAIF Fund is aligned with Caspian's vision to work at the grassroots level to create a deep impact towards UN Sustainable Development Goals."

From <https://www.siliconindia.com/> 06/27/2023

[TOP ↑](#)

## **L&T Technology Services and Thales Sign Joint Commitment to Take Action for a Low-carbon Future**

During the 2023 Paris Air Show, L&T Technology Services Limited (BSE: 540115, NSE: LTTS), a leading global pure-play engineering services company (LTTS), signed a letter of intent with Thales, a global technology leader in the areas of defence and security, aeronautics and space, and digital identity and security, agreeing to work together to tackle climate change in their respective value chains. Thales is working with its strategic suppliers to achieve its CO2 emissions reduction targets for 2030, which have been validated by the SBTi and are compatible with the objectives of the Paris Agreement: a 50% reduction in absolute CO2 emissions related to its operational processes (Scope 1) and energy consumption (Scope 2). a 15% reduction in absolute CO2 emissions related to its supply chain and the use of its products by customers (Scope 3) Thales aims to achieve net zero operations-related CO2 emissions (Scopes 1 and 2) by 2040. "As part of our Strategy for a Low-Carbon Future, procurement teams across Thales are working diligently with growing numbers of key suppliers to reduce the carbon footprint of our respective value chains. We will only meet our ambitious objectives by working hand-in-hand with our suppliers to promote energy efficiency and the use of renewable energy sources, optimise our processes and logistics operations, and adopt the principles of eco-design for our new products," said Roque Carmona, Chief Procurement Officer, Thales. "We are pleased to join Thales in their vision to make the world safer, greener and more inclusive. The pledge is aligned to LTTS' own commitments of water and carbon neutrality by 2030 and will strengthen our vision to engineer a more sustainable future for all. Together with Thales, we will continue to develop innovative digital solutions that align with our end customers' sustainability roadmaps," said Amit Chadha, CEO & Managing Director, L&T Technology Services Limited.

LTTS will be supporting Thales in offering end-customer services and solutions spanning smart traffic management solutions across air, sea, and road to optimize their operations and carbon footprint, as well as implementing eco-design in its product development process. Additionally, LTTS will help Thales to cut its digital carbon footprint. LTTS' sustainability practice is creating engineering services-based innovative digital solutions that align with the customers' sustainability roadmap. In 2021, the company identified Sustainability as one of its Big Bets and came out with

a roadmap to achieve carbon and water neutrality by 2030. Thales has already reviewed and approved the action plans of more than 150 of its most emissive suppliers, which include measurable goals and timelines for reducing carbon emissions. As of June 2023, more than 40 suppliers have signed letters of intent to take action in support of Thales's carbon footprint trajectory.

From <https://www.siliconindia.com/> 06/27/2023

[TOP ↑](#)

## **SOFTSTAR Entertainment Enters Indian Gaming Sector, Launches 'Starlight Gaming'**

Taiwanese video game developer SOFTSTAR Entertainment has expanded its footprint in the Indian gaming market by launching "Starlight Gaming". The company said that Starlight Gaming aims to set new benchmarks in innovation, quality, and player contentment with a major focus on offering immersive gaming experiences across a range of genres. "Given the country's rapidly growing gaming community, we believe there is an enormous potential market in reaching out to Indian players and providing them with distinctive gaming experiences. We are confident that the Indian audience would value our knowledge of game creation and attention to innovation," Tu Chun-Kunag, Chairman of SOFTSTAR Group, said in a statement. Moreover, the company said that Starlight Gaming seeks to produce games that resonate deeply with Indian players while also pushing the boundaries of what is possible in the world of gaming. "We will bring together our talented team, a deep understanding of what gamers like, and technology to develop games that engage and captivate players. To ensure our games truly resonate with Indian gamers, we are committed to creating games that are made for India in every way," Laveesh Pandey, COO at Starlight Gaming, said in a statement. SOFTSTAR Entertainment has produced well-known series like the legendary "Richman", "Chinese Paladin" and "Xuan-Yuan Sword", which have also gained critical acclaim and financial success.

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[TOP ↑](#)

## **Tech Mahindra Integrates Microsoft Azure OpenAI to Boost Enterprise Knowledge Search**

Tech Mahindra, a leading provider of digital transformation, consulting, and business re-engineering services and solutions, today announced an integration with Microsoft to enable Generative AI Powered Enterprise Search. The new offering, Generative AI Powered Enterprise Knowledge Search under Tech Mahindra's TechM amplifAI0->∞ suite of AI offerings and solutions, will help enterprises increase effectiveness and personalization by using generative AI to unlock the full potential of enterprise data and present a multi-modal, multi-channel search experience. Tech Mahindra's Generative AI-powered Enterprise Knowledge Search integrates

Microsoft Azure OpenAI Service, Azure Cognitive Search, and Azure Language understanding to help enterprises unleash knowledge accessibility in a unique way, which will eventually improve the knowledge quotient within organizations. This will bring multiple AI-led capabilities like content summarization, knowledge graph-led knowledge structuring, and a new kind of query interface. Hasit Trivedi, CTO – Digital Technologies and Global Head - AI, Tech Mahindra, said, " The emergence of generative AI and its advanced capabilities have sparked a renewed interest among enterprises to reassess how they approach enterprise search. An average knowledge worker spends a significant amount of time searching for information, leading to lower productivity and organizational efficiency. We are delivering an advanced enterprise search offering, which will unlock the full potential of data in enterprise environments with generative AI and offer a user-centric and efficient search, ensure tagging and indexing are correct, de-duplicate content, remove irrelevant content & maintain the repository, leverage advanced statistical analysis, Natural Language Processing (NLP), Large Language Model (LLM), etc. The offering provides for the manifestation of content transcending across different content types and multiple content sources."

Generative AI-Powered Enterprise Knowledge Search will help enterprises unleash new levels of productivity by optimizing business processes, empowering people, and creating high-quality customer and employee experiences. By facilitating faster information access and discovery, it will help enterprises improve employee productivity and satisfaction by creating more intelligent, personalized, and effective experiences. Users can also search for information from images, audios, videos, and other types of content in addition to documents. Further, an omnichannel experience is provided by being able to search across multiple channels, such as voice assistants or conversational AI platforms. Sangita Singh, General Manager IT&ITES, Microsoft India, said, "Tech Mahindra's offering integrates Microsoft Azure AI to enable enterprises to tap into Generative AI, unlock the full potential of their data, and create a multi-modal multi-channel search experience. This will not only enhance effectiveness and personalization, but also boost employee productivity and satisfaction." The launch of Generative AI-Powered Enterprise Knowledge Search is in line with Tech Mahindra's continuous endeavour to transform enterprises with advanced AI-led offerings and solutions, along with its recent addition of Evangelize Pair Programming and Generative AI Studio.

From <https://www.siliconindia.com/> 06/30/2023

[TOP ↑](#)

## **SRI LANKA: Dialog Enterprise Becomes VMware Sovereign Cloud Provider in South Asia**

Dialog Enterprise, the corporate ICT solution arm of Dialog Axiata PLC, announced it has become a VMware Sovereign Cloud Provider in South Asia. The announcement was made at a recent event held at Shangri-La Colombo, which was attended by

many ICT professionals from major corporations across various industries that fuel Sri Lanka's economy. A sovereign cloud ensures jurisdictional control, data access, integrity, security, compliance, independence, and mobility for customers. It distinguishes itself from hyper-scale cloud providers that host data outside the borders of Sri Lanka by guaranteeing that data remains subject to the laws, controls, and authority of the region where it is collected and stored. "We are primed for delivering a national capability for the digital economy that we envision in the country. Our sovereign cloud offering helps secure data with audited security controls in compliance with data privacy laws here in Sri Lanka, thereby improving control of data by providing both data residency and data sovereignty with full jurisdictional control," stated Navin Pieris, Group Chief Officer – Dialog Enterprise, Dialog Axiata PLC. "Dialog Enterprise's attainment of VMware Sovereign Cloud Provider status brings significant benefits to Sri Lankan industries amidst the country's dollar crisis. This achievement enables businesses to rely on a world-class cloud infrastructure certified with sovereign cloud status, ensuring data sovereignty, security, and compliance with local regulations. Notably, with the recent implementation of Sri Lanka's data protection act, Enterprises now aims to safeguard the rights of individuals and ensure consumer trust in information privacy in online transactions and information networks resulting from the growth and innovation in the digital economy. Furthermore, Dialog Enterprise empowers organizations to effectively invest their resources in meeting their cloud requirements and achieve continuous compliance faster and more efficiently." he further added.

"With the rise of multi-cloud comes the increasing importance of sovereign cloud, especially for businesses in highly regulated industries," said Venkatesh Murali, General Manager and Country Leader, Nascent Markets & Vietnam, VMware. "We look forward to working closely with Dialog Enterprise to deliver critical sovereign capabilities to enable Sri Lankan enterprises to unlock the full benefits and potential of the cloud while ensuring their data is protected, compliant and resident within Sri Lanka." The highlight of the event was a panel discussion that emphasized the importance of sovereign cloud status for local cloud service providers like Dialog Enterprise. The panel featured industry experts, including Jayantha Fernando, Chairman of the Drafting Committee of the Sri Lanka Personal Data Protection Act and Digital Law Specialist; Channa De Silva, CEO of LankaPay; Harsha Wanigatunga, CIO of Seylan Bank; and Trinesh Fernando, General Counsel/Vice President, Group Legal and Regulatory of Dialog Axiata PLC. They shed light on how sovereign cloud status enables better control over sensitive data and creates a conducive environment for digitization across various industries. In addition, customers can avail themselves of the advantages offered by the sovereign cloud through their current systems integrator (SI), who possesses knowledge about the customers' pre-existing infrastructure and application landscape. Dialog Enterprise's introduction of the 'Partner Program' has facilitated close collaboration between Dialog Enterprise and local systems integrators. This collaboration leverages a substantial talent pool within the Systems Integrator community, which possesses

the capability to effectively utilize Dialog platforms and Services, thereby enhancing the customer experience.

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[TOP ↑](#)

## **Sri Lankan Companies Participate in Largest Trade Show in South Africa**

Two major Sri Lankan export companies participated in the South African International Trade Exhibition (SAITEX) 2023, an annual multi-sector trade-show, held at the Gallagher Convention Centre in Johannesburg, South Africa from 18–20 June 2023. This year, more than 120 exhibitors from 37 countries participated at SAITEX attended by more than 3500 attendees representing importers, wholesalers, retailers, product manufacturers, distributors, agents, government bodies, and entrepreneurs. The leading Sri Lankan food products company, Ceylon Biscuits Limited (CBL) and Atlas Axillia Co. (Pvt) Ltd (Atlas Sri Lanka), a leading stationery manufacturer and supplier participated in this year's SAITEX. CBL promoted a wide range of confectioneries including biscuits and crackers, chocolates, nutri foods and cereals. They introduced a new cereal product called "NatuNu" which is designed especially for the African region. CBL currently exports Milk Short Cake product to South Africa and exports their products to 60 countries including Ghana in West Africa. CBL is now exploring expanding to South Africa, Zambia, Zimbabwe, Malawi and Mozambique in East Africa. Sri Lanka is represented in these countries by the Sri Lanka High Commission in Pretoria, South Africa. Atlas Sri Lanka promoted their stationary products including books, other school products like pens and pencils, bottles and boxes, educational toys, and office stationary products. Atlas has been a leading stationary manufacturer in Sri Lanka for over 60 years and also has successfully entered international markets, especially India and UK. They are now exploring opportunities in African countries. During a reception hosted by the High Commissioner Prof. Gamini Gunawardane both companies stated that the trade exhibition was successful. CBL stated that they received many trade inquiries and offers from several South African and other African country companies this year compared to the previous year and stated there would be a potential increase in their current export volume to the African region. The High Commissioner appreciated the effort taken by the companies to expand exports and earn much needed foreign exchange for Sri Lanka.

From <https://www.lankabusinessonline.com> 06/26/2023

[TOP ↑](#)

## **Sri Lanka High Commission in London promotes 'Island of Ingenuity' – IT/BPM sector**

The High Commission of Sri Lanka in London in collaboration with Sri Lanka – UK Chamber of Commerce (SL-UKCC) and Infomate (Pvt) Ltd, the BPM arm of John



Keells Group, organised a promotional event titled 'Island of Ingenuity' to promote Sri Lanka as a unique destination for Business Process Management (BPM). The event was held on 22 June 2023 at the High Commission followed by a networking reception. Around 50 UK industry professionals and BPM companies participated at the event. In her remarks, High Commissioner Saroja Sirisena, stated that since decades, the Government has provided free education from primary through to tertiary level. The current focus being English language and IT skills, which are needed to compete in the global market, Sri Lanka has a rapidly growing – highly trainable workforce for the IT/BPM sector. High Commissioner Sirisena added that the Government has prioritized the IT/BPM industry as one of the key contributors of foreign exchange essential to Sri Lanka's economic recovery. Addressing the attendees Shehan Silva, President of the SL-UKCC gave an overview of the key promotional activities of the Chamber which have been organised jointly with the Mission and request made on the membership expansion of the chamber. Eranga Pathirage, Director of the SL-UKCC and the Vice President of Virtusa gave an overview of Sri Lanka's ITC sector. He highlighted that Sri Lanka is well positioned to surpass its \$5 billion growth ambition by 2025 by following the key industry trends, transforming the IT-BPM landscape, such as digital market places, Metaverses, Artificial Intelligence apps, sustainability and tech democratization.

Jehan Perinpanayagam, the CEO of Infomate (Pvt) Ltd, in his presentation, explained Sri Lanka's strategic advantage as an emerging global supplier of choice for BPO which is its talent pool. He elaborated that Sri Lanka has also been ranked highly in multiple international accolades including 'Outsourcing Destination of the Year in 2013, 2014 & 2019' by GSA-UK, 'Top 15 Global Outsourcing Destinations' by AT Kearney in 2019 and Top 20 Emerging Cities by Global Services Magazine. Infomate (Pvt) Ltd, as the first Shared Services Centre in Sri Lanka has pioneered in setting up BPOs in rural areas of Jaffna, Mahawillachchiya and Seenigama with the aim of creating 'Impact Sourcing' opportunities for the underprivileged women and youth. The presentation was followed by a Q&A session where an interactive discussion took place on the trends and success stories of Sri Lanka in the BPM sector and opportunities to penetrate new market segments. Sri Lanka has been a longstanding BPO partner for the UK with many successful projects including the London Stock Exchange, HSBC. With over 80,000 employees engaged in the BPO sector in general, the total sector revenue is currently estimated to be USD 1.2 billion exports.

From <https://www.lankabusinessonline.com> 06/28/2023

[TOP ↑](#)

## **Visa and SAP Join Forces to Make Enterprise Payments More Efficient**

Visa today announced it has entered into a collaboration with SAP to streamline and simplify business-to-business (B2B) payments for enterprises, from businesses

small to big, to government agencies and non-profit organisations. The collaboration, led out of Asia Pacific, marks the first time Visa, the world's leading company in digital payments, and SAP, one of the world's market leaders in enterprise application software, join forces to bring to life an innovation to embed payments into the SAP ecosystem through SAP Business Technology Platform (SAP BTP). Around 99 per cent of the world's largest companies are SAP customers. This collaboration sets the stage for Visa and SAP to explore embedded finance in the B2B market, helping integrate a financial journey into business operations. Visa estimates that opportunities to digitise B2B payment flows today represent more than \$50 trillion across Asia Pacific. For Visa, the move is in line with its strategy to increase its footprint in the B2B space, supporting broader money movement flows between individuals, businesses and governments, beyond consumer payments. This includes accounts receivable and payable flows, corporate payments with card-based solutions and cross-border payments. "The movement of money is becoming increasingly digital, but the bulk of transformation has been focused on the consumer space," Stephen Karpin, Regional President of Asia Pacific, Visa, said. "There is an urgent need to modernise the way enterprises pay and enhance the B2B payment experience. Our collaboration with SAP is an exciting step in making B2B payments simpler and more intuitive as organisations can make payments immediately on SAP platforms with their Visa corporate cards, instead of having to leave their existing enterprise ecosystem and to navigate the different payment methods that their vendors accept. B2B payments needs to be intuitive, speedy and fuss-free, so organisations can spend time and resources on other aspects of their businesses."

For SAP, this move is meant to enhance its customers' experience in using SAP's software to run their businesses. Running on SAP BTP, the B2B payment services will offer convenient Visa payment services to SAP customers. Injecting more automation into payments – which marks the last mile of procurement – will help enterprises drive further efficiency in their purchasing journey as they make payments securely within a few clicks. "Our collaboration with Visa endeavours to streamline and simplify the B2B payment process and drive further efficiencies for our joint customers. Embedding Visa payment into the SAP ecosystem aims to scale and accelerate digital commerce; together empowering enterprises, from small businesses to government agencies and non-profit organisations, to make secure payments with just a few clicks, transforming the last mile of procurement," said Paul Marriott, President of SAP Asia Pacific Japan. The embedded finance solution will be offered initially to SAP customers in Australia, India, Japan, Malaysia, Singapore, Thailand, and Vietnam, with plans to roll out across other markets in the region. Business Technology Platform (SAP BTP) is an innovation platform optimised for SAP applications in the cloud that brings together application development and automation, data and analytics, integration, and artificial intelligence (AI) capabilities into one unified environment. Through this new collaboration, Visa and SAP will help bridge working capital gaps in the supply chain. Under its suite of Commercial &

Money Movement Solutions, Visa will deliver capabilities through SAP BTP to route commercial payments to all suppliers, whether they accept card payments or not. This solution will help businesses who are Visa cardholders make payments seamlessly and utilise their cardholder benefits, be it domestically or cross-border. The collaboration will also help to further digitise and speed up B2B payments across Asia Pacific's supply chains. Many businesses in Asia Pacific, especially smaller ones that tend to lack the resources to digitalise B2B payment acceptance, do not yet accept commercial card payments. It can be challenging for card-enabled businesses to pay digitally as they resort to traditional, manual and time-consuming payment methods such as cash and cheques. It also affects the cash flow for both payers and suppliers as transactions via traditional payment methods tend to take a longer time to process and complete.

From <https://www.lankabusinessonline.com> 06/28/2023

[TOP ↑](#)

## **MALDIVES: World Bank Provides US\$67.8 Million to Accelerate Fiscal Reforms, Boost Private Sector and Fisheries Competitiveness**

The Government of Maldives and the World Bank today signed two agreements totalling US\$67.8 million (approximately MVR1 billion) to support critical reforms to state-owned enterprises (SOEs), and to strengthen competitiveness of small and medium enterprises (SMEs) and the fisheries sector in Maldives. The agreements were signed at the Ministry of Finance in Male' by Honorable Ibrahim Ameer, Minister of Finance, and Faris H. Hadad-Zervos, World Bank Country Director for Maldives, Nepal and Sri Lanka. *"The Maldivian government is working on a comprehensive plan to improve the functioning of state-owned enterprises and diversify our economy,"* said **Hon. Ibrahim Ameer, Minister of Finance of Maldives**. *"These two projects will help create more opportunities for businesses, strengthen our successful fisheries industry, and bring about important reforms that ensure our long-term financial and economic stability."*

The [Transforming Fisheries Sector Management in South-West Indian Ocean Region and Maldives Project \(TransFORM\)](#) project is a \$64.8 million initiative, out of which \$52.8 million is allocated to Maldives, aimed at improving fisheries management in the South-West Indian Ocean (SWIO) Region. Fisheries, especially small-scale fisheries, play a significant role for the livelihoods of an estimated 35 million people in the SWIO countries of whom 14.3 million people live in low elevation coastal areas, and 3.3 million are directly employed in marine fishing. The project focuses on sharing knowledge and data to make better decisions and strengthening the country's ability to govern and protect the fisheries sector. It aims to support other SWIO island nations and make Maldives a regional leader by providing knowledge and assistance. Promoting sustainable and inclusive practices to expand and diversify the fisheries industry, removing barriers to business competition, and

training at least 40,000 people from the coastal communities with a special focus on encouraging more women to participate in fisheries management are also proposed interventions.

The \$15 million [Maldives Competitiveness and Growth Project \(MCGP\)](#) aims to assist in encouraging greater private sector participation in the economy and in enhancing the management and operation of specific SOEs. The MCGP aims to make the 40,000 registered SMEs in Maldives more competitive by improving digital financial systems to make it easier for them to access loans. It will also provide support to selected innovative SMEs to help them grow and develop new environmentally friendly products that can compete in emerging markets, encouraging other existing small businesses and potential entrepreneurs to develop and contribute to a vibrant SME ecosystem. *“Over the years, Maldives has leveraged its beauty and natural assets to drive its impressive growth primarily through tourism,”* said **Faris. H. Hadad-Zervos, the World Bank Country Director for Maldives, Nepal and Sri Lanka.** *“The country’s aim moving forward is to evolve this growth through greater diversification, transformation within sectors, and resilience against climactic and fiscal shocks. These projects will contribute to that aim.”* The TransFORM project will be implemented by the regional Indian Ocean Commission and Maldives’ Ministry of Fisheries, Marine Resources and Agriculture. The MCGP project will be implemented by the Ministry of Finance.

From <https://www.worldbank.org/> 06/18/2023

[TOP ↑](#)

## Central-West Asia

### **AZERBAIJAN: Small and Medium Business Development Agency Talks Expanding Application of Innovations**

Azerbaijan has created a favorable environment for business and investment opportunities through successful economic policy and reforms in various areas, Deputy Chairman of the Board of the Azerbaijan Small and Medium Business Development Agency (SMBDA) Rufat Atakishiyev said during 'V4-Azerbaijan Tech Bridge Grande Finale' event, Trend reports. "This stimulates the demand for new technologies that help the business community to quickly expand their activities, penetrate new markets and increase turnover," he noted. According to him, the introduction of smart and innovative solutions is becoming an integral part of everyday life, and the use of new technologies is growing in Azerbaijan. "Our agency is one of organizations that actively contribute to the improvement and development of innovative entrepreneurship and the start-up ecosystem. The agency is engaged in supporting young entrepreneurs and takes appropriate measures in this regard," the official said. "These measures include trainings, consultations, grants and 'Startup' certificates, which exempt businesses from profit and income taxes," he added. The project was initiated by the Embassy of Poland in Baku and received

funding from the International Visegrad (V4) Fund. The initiative has been implemented since February 2022 by a Consortium of Startup Hub Poland Foundation (Poland, project leader), AI Startup Incubator (Czech Republic), CEU iLab (Hungary), CIVITTA (Slovakia) and IdealHub Innovation and Technology Center from Azerbaijan with a number of supporting Azerbaijani partners, including the Innovation and Digital Development Agency (IDDA) and SMBDA. The goal of the 18-month V4-Azerbaijan Tech Bridge project is to establish and enhance cooperation between Visegrad Group (Czech Republic, Hungary, Poland, Slovakia) and Azerbaijan in the sphere of innovation by linking startup ecosystem players like innovation hubs, private investors, venture capital funds and innovation-seeking corporations from the EU with the potential of Azerbaijani startups and innovators.

From <https://en.trend.az/> 06/02/2023

[TOP ↑](#)

## **Azerbaijan Eyes Expanding Public-Private Partnership in Context of Middle Corridor Dev't**

The Azerbaijani government plans to expand public-private partnership in the context of the development of the Middle Corridor (Trans-Caspian International Transport Route), Adviser to the Minister of Economy of the Republic of Azerbaijan Khagani Abdullayev said during a panel discussion at the World Bank's report presentation, Trend reports. According to him, in relation to the Middle Corridor, global investors are interested in the country. "What happened in the world economy in connection with the Russian-Ukrainian armed conflict - changes in the investment, transport, transit areas - led to a change in the map which has developed in the world economy. In this context, new economic opportunities have opened up for Azerbaijan and the region. To implement this the government is doing a big work. The Middle Corridor means for us access to new export markets, diversification of export markets for non-oil products," Abdullayev added. The purpose of this route is to facilitate the transit of goods through countries such as China, Kazakhstan, Azerbaijan, Georgia, Türkiye, Ukraine, Poland, and Romania. These eight countries have been working together within the framework of the project since 2017.

From <https://en.trend.az/> 06/16/2023

[TOP ↑](#)

## **Azerbaijan's Private Sector to Play Crucial Role in Boosting Per Capita Income – WB**

The private sector (especially non-energy), should play a key role in a new growth model to boost Azerbaijan's per capita income, the World Bank (WB) Chief Economist for the South Caucasus Arvind Nair told reporters, Trend reports. "One of the key findings of the Global Economic Prospects report is that Azerbaijan has the opportunity to increase its per capita income by 40 percent over its baseline trajectory by 2050, and we have considered some of the key aspects for this new

growth model or new approach to growth," Nair said. According to him, the first point is that this growth must be led by the private sector, especially the non-energy private sector, and significant reforms need to be made to increase its productivity. "So, we have considered three key reforms. The first is to improve access to finance, the second is to improve access to skills for the private sector, and the third is to improve the conditions for competition," he noted. Besides, according to the expert, another key element in addition to improving the productivity of the private sector is the sphere of human capital. "Even on a global scale, human capital is the key to long-term growth, and in the Global Economic Prospects report, we consider options for how to do this by investing more and better in education. Our report is fully consistent with the strategy of socio-economic development and the growth model proposed in accordance with it," Nair added. In the first quarter of this year, income per capita in Azerbaijan amounted to 1,823 manat (\$1,072), which is growth of 14.4 percent year on year.

From <https://en.trend.az/> 06/16/2023

[TOP ↑](#)

## **Payment Service Provider Must Reimburse Amount of Unauthorized Payment Transaction in Azerbaijan**

The payment service provider must reimburse the payer for the amount of the unauthorized payment transaction with all service fees charged to the payer for performing this payment transaction, Trend reports. This is stated in the draft law "On payment services and payment systems", which is being discussed at today's meeting of the Committee of the Milli Majlis (Parliament) on economic policy, industry and entrepreneurship. The requirements of Article 25.1 of this law apply even if the payment transaction is initiated by an intermediary. If an intermediary initiates an unauthorized payment transaction, the payment service provider servicing the account returns the funds to the payer in accordance with the procedure established by Article 25.2 of this law. When establishing the fault of the intermediary for an unauthorized payment transaction, he is obliged to reimburse the payment service provider for the costs incurred by him in connection with the refund of funds to the payer.

From <https://en.trend.az/> 06/22/2023

[TOP ↑](#)

## **KYRGYZSTAN: New ADB Strategy for Kyrgyz Republic to Focus on Inclusive, Resilient, and Private Sector-led Growth**

The Asian Development Bank (ADB) has launched a new 5-year [country partnership strategy \(CPS\) for the Kyrgyz Republic](#) to support the country's development priorities by fostering inclusive, resilient, and private sector-led growth. During 2023–2027, ADB operations in the Kyrgyz Republic will focus on three strategic priorities—enhancing economic opportunities for all; building resilience to climate

change and disasters; and strengthening governance and private sector development. The bank will prioritize interventions in the transport, energy, agriculture, and public sectors. The strategy is aligned with the Kyrgyz Republic's National Development Program to 2026 and the National Development Strategy 2018–2040. “Our new partnership strategy with the Kyrgyz Republic aims to expand access to reliable services and improve the business environment to help create economic opportunities for all – including the poor and vulnerable,” said ADB Director General for Central and West Asia Yevgeniy Zhukov. “As Asia and the Pacific's climate bank, we are also committed to helping the country strengthen its resilience against climate impacts to boost food security and minimize losses from extreme weather events.”

Land-locked Kyrgyz Republic faces uncertain prospects in terms of short- and medium-term economic development. Poverty has increased sharply since COVID-19 impacted the health of the Kyrgyz people and the nation's economy. This has been compounded by soaring food and energy prices and other external shocks. Under the new CPS, ADB will support measures to improve access to reliable and sustainable energy, transport and urban development, and education and health services. The bank will support the government's priorities in addressing climate and disaster risks. ADB will also support ongoing reforms to strengthen governance, public sector policy, and institutions. ADB will continue promoting gender equality in its operations and invest in targeted activities to promote women's economic empowerment through knowledge solutions and projects. Regional cooperation and integration initiatives under the [Central Asia Regional Economic Cooperation \(CAREC\) Program](#) remain a key part of ADB operations in the Kyrgyz Republic. “ADB stands together with the government and the people of the Kyrgyz Republic to help the country develop new and better ways to address the nation's persistent development challenges,” said ADB Country Director for the Kyrgyz Republic Kanokpan Lao-Araya. “Under the new CPS, we will continue to provide knowledge solutions, support policy dialogue, and help strengthen the capacity of government institutions.”

From <https://www.adb.org/> 06/29/2023

[TOP ↑](#)

## Oceania

### **NEW ZEALAND: Freshwater Farm Plans Being Phased in**

Freshwater farm plans to help farmers improve local waterways will be progressively phased in across the country, Agriculture Minister Damien O'Connor and Environment Minister David Parker said today. Cabinet has confirmed the freshwater farm plan regulations, which are part of the Government's Essential Freshwater package, to improve freshwater health and management. “Freshwater farm plans will be phased in region by region over the coming years to ensure they are practical,

starting in parts of the Waikato and Southland on 1 August. This step provides farmers certainty, and they will have 18 months to prepare their first plan after the regulations take effect in their region,” Damien O’Connor said. “Freshwater farm plans will allow for flexibility and variability within farming systems, rather than a one size fits all approach.

“We’ve listened to and acted on the concerns of the sector around how to make a system workable on the ground and roll it out in a way that gives farmers time to make the necessary preparations. “Demonstrating our sustainability credentials is critical for future export growth and this is a key part of that story.” Over time, farmers and growers will need a freshwater farm plan if they have 20 hectares or more in arable or pastoral use, five hectares or more in horticultural use, or 20 hectares or more in combined use. Legislation enabling freshwater farm plans was passed in 2020 as an amendment to the Resource Management Act. There has been extensive consultation with farmers since then, including successful piloting and on-farm testing across the country.

“Industry businesses and groups such as Fonterra and Beef + Lamb New Zealand, along with regional councils, have led the way in encouraging the development of freshwater farm plans,” David Parker said. “The freshwater farm plan regulations are another step in the progression towards widespread adoption of these plans that will, over time, lift the quality of our rural waterways. “The Government is investing \$22.5 million from the Essential Freshwater fund to help farmers, growers and advisors develop the plans.” The rollout period for the remaining regions will be outlined before the end of this year.

From <https://livenews.co.nz> 06/09/2023

[TOP ↑](#)

## **Therapeutic Products Bill Reduces Regulation of Small-Scale Producers, to Exclude Rongoā**

Plans to exempt many small-scale Natural Health Product (NHP) manufacturers and rongoā practitioners from regulation under the Therapeutic Products Bill have been announced by Minister of Health Ayesha Verrall and Associate Minister of Health (Māori Health) Peeni Henare. “I would like to thank the thousands of submitters on this important Bill. The feedback received by the Committee has shaped the changes we are proposing and will ensure the legislation is robust and fit for the future,” Ayesha Verrall said. “The changes announced today recognise that the Bill as originally drafted went too far. For example, particular concerns were raised that the regulatory regime for NHPs wasn’t risk proportionate, and the costs may drive small producers of NHPs out of business.

“A number of NHP producers operate out of their homes and produce only a small quantity of goods. These are often sold locally, for example at farmers’ markets. “The



Bill is intended to support product safety, but regulation needs to be proportionate to risk. While NHPs aren't risk-free, I'm comfortable that the evidence available suggests these products don't pose a significant public health risk. "Under changes to the Bill the Government is proposing to make, small-scale NHP producers won't need to obtain a product authorisation or manufacturing licence from the new Regulator where their products are made and supplied in-person to customers in New Zealand. Product authorisation will still be required for imported NHPs," Ayesha Verrall said.

It is also proposed that in most cases Government will not regulate rongoā in the new regulatory system. Associate Minister for Health (Māori) Hon Peeni Henare says Māori will retain determination around what rongoā means to them, and who is a rongoā practitioner. "I rongo mātou. We have listened to what Māori have told us. It is now proposed that in most cases Government will not regulate rongoā in the new regulatory system. That means whānau will continue to use and manage rongoā just as they have for generations. "We are serious about protecting rongoā and rongoā practitioners. Proposed changes to the Bill will also ensure rongoā activities and services operating from marae continue as usual" The cases in which regulation will apply is when products are made for commercial wholesale or commercial export. Most rongoā practitioners do not operate in this way so the change will not affect their day-to-day practice.

"It is important for the Crown to ensure mātanga rongoā can access the export market if they choose to and protect rongoā from those that might abuse it. For example, people who aren't practitioners may try to market a product as rongoā which is not recognised or endorsed by mātanga rongoā, and in so doing, cause harm to rongoā and mātauranga Māori," Peeni Henare said. The Government will establish an advisory committee of rongoā experts and Māori health leaders to implement the new provisions in the Bill. Members will be appointed by the Minister of Health, Associate Minister of Health (Māori) and Minister for Māori Development, in consultation with other Ministers and health agencies. "We recognise Māori have their own systems in place to regulate rongoā, and these will continue to be used to ensure the oranga of whānau and Māori communities.

"We also acknowledge government doesn't have the expertise to protect rongoā in a way that upholds mātauranga Māori. That's why we're establishing a committee to take on that protection role and guide the implementation of the Bill." The Government and Health Select Committee also heard the public's concerns about the Bill's ban on personal importation of prescription medicines. The Select Committee will recommend changes to the Bill to allow personal importation, with appropriate safeguards. "I know this is a major issue for a number of people and I welcome the proposed changes that will enable New Zealanders to import prescription medicines. I also want to provide reassurance that Government has never had any intention to restrict GiveALittle pages around unfunded drugs," Ayesha

Verrall said.

The Government will introduce a Supplementary Order Paper (SOP) amending the Bill to remove many of its obligations in relation to small-scale NHP producers and rongoā practitioners. The details of the small-scale NHP producers' exemption will be set out in secondary legislation, to be made after the Bill passes. "The Government is committed to protecting, promoting, and improving the health of all New Zealanders; this Bill will contribute to a health system New Zealanders expect and deserve."

From <https://livenews.co.nz> 06/13/2023

[TOP ↑](#)

## High Tech Centre to Deliver for Disability Sector

The Government's \$6.1m investment in a new centre manufacturing prosthetics and orthotics will support over 600 amputees and nearly 3,000 people with disabilities, Associate Minister for Social Development and Employment Priyanca Radhakrishnan says. The new Peke Waihanga – Artificial Limb Service Centre opened in Christchurch today. "This state-of-the-art centre features seven new clinical spaces including three purpose-built rehabilitation areas," Priyanca Radhakrishnan said. "It also includes specific manufacturing technology for prosthetics and orthotics to be made in-house. "Around 1 in 1000 Kiwis have lost a limb, and the support they need is both physical and emotional. "So well as providing technological advances, Peke Waihanga will support amputees and those at risk of amputation in a world leading peer support evidence-based program. "Medical students in their final year at Otago University are also now able to co-locate at the centre. This will enhance the students' understanding of prosthetic and orthotic care and provide research opportunities to improve patient care in future. "Input directly from patients and amputees has ensured Peke Waihanga has a user-centred design. "It's a truly exciting initiative that I'm delighted the Government has been able to support. "The new centre will future-proof the region, and the South Island, to respond to the increasing demands of an ageing population and the implications of chronic disease," Priyanca Radhakrishnan said.

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[TOP ↑](#)

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