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# ASIA-PACIFIC GOVERNANCE WATCH

July 2023, Issue 237

**UNPAN-AP**  
Editorial Department,  
RCOCI





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# Asia-Pacific Governance Watch

July 2023, Issue 237

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**CHINA: Unveiling Regulation on Consular Protection, Assistance**

Chinese Premier Li Qiang has signed an order of the State Council to unveil a regulation on consular protection and assistance in China. The 27-item regulation will come into effect on Sept. 1, 2023, according to an official statement. As China's international exchanges expand, so the people's requirement for sound overseas public service by the government rapidly grows, and strengthening consular protection and assistance has become more urgent with the changes in the international security environment and the increase of both traditional and non-traditional security challenges, the statement said. The enactment of the regulation will help make the country's consular protection and assistance more law-based, institutionalized and standardized, the statement read. The regulation provides a detailed description of the responsibilities of domestic institutions with personnel stationed overseas and the self-protection duties of overseas Chinese citizens, legal persons and unincorporated organizations in terms of consular protection and assistance.

It specifies the approaches to consular protection and assistance and the range of responsibilities of diplomatic missions stationed abroad, as well as the circumstances where the diplomatic missions should offer consular protection and assistance. The Ministry of Foreign Affairs (MFA) and diplomatic missions stationed abroad should release timely security alerts based on local circumstances, and cultural and tourism departments under the State Council should work with the MFA to establish a security risk and alert mechanism for overseas tourist destinations, according to the regulation. It also underscores strengthening state support in terms of personnel, funds and other areas for consular protection and assistance work.

From <http://www.news.cn/> 07/14/2023

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## **China to Introduce More Policies to Restore, Spur Consumption**

China will formulate and introduce more effective policies for restoring and expanding consumption as soon as possible, said the the country's top economic planner on Tuesday. The policies will center on stabilizing consumer spending on big-ticket items, promoting consumption of automobiles and electronic products, boosting consumption in rural areas, and improving the consumption environment, said Jin Xiandong, an official with the National Development and Reform Commission. "Consumption is becoming a primary force driving the country's economic growth," Jin said, stressing that promoting consumption is the key to the current recovery and expansion of domestic demand. In the first half of 2023, China's retail sales of consumer goods hit around 22.8 trillion yuan (about 3.7 trillion U.S. dollars), up by 8.2 percent from a year ago. Consumption in catering and tourism sectors surpassed the pre-pandemic levels, and consumption's contribution to economic growth reached 77.2 percent for the first six months of the year, Jin said.

He also cautioned that consumption capacity and expectations are relatively weak, and the consumption environment needs to be improved, vowing to formulate and implement more policies to spur consumer spending. "Since the beginning of this year, China has introduced a series of policies on building a high-quality charging infrastructure system and promoting new energy vehicles in rural areas," Jin said, adding that the country will continue to promote the implementation of the policies and make greater efforts to stabilize consumption in key fields. Efforts should also be made to increase residents' incomes through various channels, stabilize employment and expand more scenarios for consumption, Jin added. In response to systems and mechanisms that impede consumption, Jin said the country would work with relevant parties to study and formulate policies on creating a safe environment for consumption, improve the management system for product quality and standards, and strengthen supervision over quality and safety of products.

From <http://www.news.cn/> 07/18/2023

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## **China Mulls Revising Criminal Law Targeting Bribers, Graft Inside Private Firms**

A draft amendment to the Criminal Law, submitted for the first reading by national lawmakers on Tuesday, has stepped up criminal penalties on bribers and corruption inside private firms. The draft was submitted to the fourth session of the Standing Committee of the 14th National People's Congress (NPC). It adds six severe offenses related to bribing, said Wang Aili, chief of the criminal law department of the Commission of Legislative Affairs of the NPC Standing Committee, explaining the bill to the press. For instance, those who repeatedly offer bribes, offer bribes to more than one person and to state functionaries, will be given severer penalties, Wang said. Offering bribes to those involved in the country's key work areas, major national projects, or programs will be severe offenses. The revision also raises the penalty levels on bribers that are institutions and those offering bribes to institutions. Reckless attempts made by bribers to "hunt" officials remain a main cause of corruption, Wang said. In China's judicial practices, bribers tend to face lighter penalties than those taking bribes, and the number of cases prosecuting bribers is fewer than those prosecuting grafters.

Such lenient policies do not help curb corruption, Wang said. The legislature expects law enforcement and judicial agencies to change their working strategy that focuses more on grafters than bribers, Wang added. Regarding the revision of the provisions on crimes related to corruption inside private enterprises, Wang noted that the revision targets the behaviors of personnel in key positions inside private enterprises that infringe on the interests of enterprises and entrepreneurs due to graft. Wang said that in recent years, the most prominent manifestations of corruption within private enterprises include embezzlement, misappropriation, bribery, and the breach of trust. The revision of the Criminal Law adds provisions concerning intentional



breach of trust by private-enterprise staff to harm the interests of enterprises, Wang said.

Enterprise staff's illegal operation of the same type of business, illegally profiting for friends and relatives, and practicing irregularities for selfish ends by converting companies' assets to shares at a low price or selling them at a low price are defined as crimes in the draft revision, Wang went on to explain. The revision further strengthens the equal protection of private enterprises by extending provisions currently applicable to relevant personnel in state-owned companies and enterprises to the staff of private enterprises, Wang noted. The revision also further improves the crime system related to infringement on the property of private companies, including duty encroachment, embezzlement of funds, and other crimes already stipulated in the existing Criminal Law, as well as three crimes of breaching trust added by the draft revision, Wang said.

From <http://www.news.cn/> 07/25/2023

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## **China Unveils Policy Incentives to Boost Consumption**

China's top economic planner on Monday rolled out a slew of measures to boost consumption amid efforts to sustain economic recovery and promote high-quality development. The country vowed to spur consumption of a wide range of items and services, including new energy vehicles (NEVs), home appliances, electronics, catering, cultural and tourism sectors, as well as that in rural areas. It also pledged to support rigid demand for housing and improved living, according to a notice released by the National Development and Reform Commission (NDRC). Based on the principles of adhering to better combinations of an effective market and a competent government, optimizing supply and expanding demand, and quality upgrading and innovative development, the NDRC has introduced a set of 20 measures, said Li Chunlin, deputy head of the commission, at a press conference. The measures aim to stabilize consumption of big-ticket items, expand service consumption, promote rural consumption, explore new types of consumption, improve consumption facilities, and optimize the consumption environment, said Li.

Local authorities should not unveil new measures to restrict auto purchasing, while regions that have already had restrictive measures on auto purchasing should improve these measures to adapt to local conditions, the NDRC said in the notice. Efforts should be made to build high-quality charging infrastructure, promote the use of NEVs in rural areas, and maintain and improve the favorable tax incentives for NEV purchasing, according to the notice. Li said that the output and sales of automobiles in China grew notably in the first half of the year, increasing 9.3 percent and 9.8 percent, respectively. During the same period, the NEV output expanded 42.4 percent year on year to nearly 3.79 million units, while the NEV sales surged

44.1 percent to almost 3.75 million units. China introduced several measures to unleash the domestic consumption potential in the NEV sector earlier this year.

The country extended its preferential purchase tax policy for NEVs to the end of 2027 and released a guideline to support people living in rural areas to purchase and use NEVs, focusing on boosting the construction of charging infrastructures. The state economic planner also pushed for the consumption of home appliances by rolling out trade-ins and the recycling of used home appliances, the notice said. It said these measures, having been approved by the State Council, aimed at better implementing the strategy of expanding domestic demand, giving full play to the fundamental role of consumption in stimulating economic growth, and sustaining the country's high-quality development. Li noted that residents' consumption sustained a good recovery in the first half of the year, evident in the revenues of the catering and tourism industry. The combined revenues of the catering industry surged 21.4 percent year on year while domestic tourism revenue soared 95.9 percent during the period, said LiLi is confident in the growth prospects of domestic consumption in China as the country's economy has strong resilience and vitality.

From <http://www.news.cn/> 07/31/2023

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## **JAPAN: Eyes Law Revisions to Introduce Active Cyberdefense**

Japan is considering law amendments for introducing active cyberdefense to detect signs of possible cyberattacks and make proactive responses, government sources have said. Aiming to submit related legislation to next year's regular session of the Diet, Japan's parliament, at the earliest, the government plans to set up a panel of experts this summer or later to identify problems that must be resolved, according to the sources. The focus will be how to ensure consistency between such defense and the secrecy of communication guaranteed under the Constitution. The concept of active cyberdefense includes countermeasures, such as disabling the server of a potential attacker, that are taken before a cyberattack occurs. The government's National Security Strategy, revised in December 2022, states that the government "will be given the necessary authorities that allow it to penetrate and neutralize attacker's servers and others in advance to the extent possible."

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

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## **SOUTH KOREA: Unveiling Plans to Enhance Competition in Local Communications Market**

The South Korean government said Thursday it will give more incentives to new operators for a high-speed 5G network frequency band in a bid to enhance competition in the local communications market. New operators will be given priority to use 28 gigahertz frequency bands and one of the two 5G anchor bands of 700

megahertz or 1.8 GHz for five years, according to the Ministry of Science and ICT. The ministry said it is considering lowering the entry fees and easing mandatory equipment installations for the new operators. It will also give financial and administrative support to mobile virtual network operators (MVNOs) to help them compete with major mobile carriers like SK Telecom Co., KT Corp. and LG Uplus Corp. The MVNOs are small network service providers that offer affordable subscription plans with various services in connection with their existing payment platforms. The ministry said the set of measures is part of its strategy to foster capable businesses that can challenge the local oligopolistic network market. The South Korean government earlier canceled the licenses for the 28 GHz spectrum owned by the three major telcos, citing a lack of investment. South Korea has secured two 3.5 GHz and two 28 GHz spectrum bands for the 5G network, known as a key technology for high-speed mobile services. The 28 GHz spectrum has a narrower coverage area than the 3.5 GHz, but it has a higher speed and lower latency, with an advantage in distributing data traffic in population-dense areas.

From <https://en.yna.co.kr> 07/06/2023

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## **Bill Proposed to Protect North Korea Escapees' Support Funds**

South Korean Rep. Ji Seong-ho, who fled North Korea in 2006, proposed a bill that protects North Korean escapees from having their cash assistance taken away by "brokers." The bill, which seeks an amendment to the existing laws on the protection and resettlement of North Korean escapees, would allow them to open bank accounts for cash assistance that cannot be seized by a third party. The South Korean government has been providing financial assistance to people on basic income support via such "seizure-proof" bank accounts since 2011. North Korean defectors rely on financial and other assistance from the South Korean government for a certain period of time once they get here. Often much of the assistance they receive is used to pay brokers who helped them flee the country. Many defectors, who are forced to pay the brokers, suffer from financial hardships during the initial phase of resettlement here. The bill would provide defectors with bank accounts that are proof from being seized while they are being accommodated at the government-run resettlement facilities after they are done being screened by the National Intelligence Service. Explaining the bill, Ji said in a statement that the special bank accounts would give North Korean defectors the protection that they need as they prepare to get back on their feet, like with other socially vulnerable groups.

From <http://www.koreaherald.com> 07/31/2023

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## **South-East Asia**

### **INDONESIA: Plans to Operate 9 New Oil and Gas Blocks This Year**

Indonesia will operate at least nine oil and gas blocks throughout 2023 so as to boost energy production, Indonesia's Upstream Oil and Gas Special Regulatory Task Force (SKK Migas) said Tuesday. Three of the nine blocks are the Jambaran Tiung Biru (JTB) gas field in Bojonegoro regency, East Java province, the Tangguh Train III liquefied natural gas project in Teluk Bintuni regency, West Papua province, and the Forel oil field in Bintan Island, Riau Islands province. "The JTB will work on its 100 percent maximum production capacity this July, while the two others will start production in August," Head of SKK Migas Dwi Soetjipto told reporters here. Soetjipto said that JTB project could produce around 192 million standard cubic feet gas per day, Train III would have a production capacity of 3.8 million metric tons per year, and the Forel would be able to produce up to 10,000 barrels of oil per day. "We hope in the future there will be an increase in our production capacity (of oil and gas)," he said.

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

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## **CAMBODIA: Launching Online Child Protection Guidelines**

Cambodia on Thursday launched guidelines on online child protection to ensure a safe and positive online experience for all children. Undertaken by the Ministry of Post and Telecommunications, with support from the Global Partnership to End Violence Against Children and the United Nations Children's Fund (UNICEF), the guidelines aim to encourage industries within the sector to prevent and respond to current and emerging harms posed by the use of technology in a timely manner. "Children are spending more time online than ever before. Growing up online offers limitless opportunities. But with this come serious risks," said UNICEF Cambodia Representative Will Parks. "Cyberbullying and other forms of peer-to-peer violence can affect young people each time they log in to social media or instant messaging platforms. Most alarming is the threat of online sexual exploitation and abuse," he said. Recent findings from UNICEF's global "Cambodia Disrupting Harm" report confirmed this trend with more than one in 10 Cambodian children aged 12 to 17 years experiencing some form of online sexual exploitation or abuse. "Such guidelines reaffirm the commitment of the royal government of Cambodia and partners to take up a clear stance on the protection of children from all forms of sexual exploitation and abuse in Cambodia," said Chea Vandeth, minister of Post and Telecommunications. The guidelines provide unparalleled opportunities for digital technology industry members including social media, Internet service providers, mobile operators, data hosting companies, content creators and producers, and software and app developers to enhance the online safety of every child and young person in accordance with children's rights and the highest ethical standards, he said.

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

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## **MALAYSIA: PM Unveils Plan to Boost Economy**

Malaysian Prime Minister Anwar Ibrahim unveiled his new plan on Thursday to boost the Southeast Asian country's economy. Anwar, who is also the finance minister, said in his speech when unveiling "Ekonomi Madani," a plan aims to achieve seven targets within 10 years, including bringing down Malaysia's fiscal deficit to 3 percent or lower. The other targets are for Malaysia to be ranked among the 30 largest economies, rank within the top 12 in the Global Competitiveness Index, place in the top 25 of the Human Development Index, and place within the top 25 of the Corruption Perception Index. The plan also aims to raise the country's labor share of income to 45 percent of total income and increase female labor force participation rate to 60 percent. The plan has also set short-term targets to accelerate the implementation of projects for schools and dilapidated clinics, and eradicate hardcore poor this year. According to Anwar, the initiative involves various sectors and economic aspects and includes steps towards enhancing economic growth, promoting investment, and strengthening the local industries to become more innovative, competitive, and capable of expanding into the global market.

From <https://english.news.cn/> 07/27/2023

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## **VIETNAM: National Energy Master Plan for 2021-2030 Approved, Targeting 15-20% Renewables by 2030**

Deputy Prime Minister Trần Hồng Hà has signed a decision approving the national energy master plan for the 2021-30 period, with a vision to 2050. The overall objective of the plan is to ensure the country's energy security, meet the requirements of economic and social development, industrialisation and modernisation, ensure national defence and security, improve people's living standards, and protect the ecological environment. In addition, it aims to develop an independent and autonomous energy industry, and establish a comprehensive energy industry ecosystem based on renewable and new energy sources, with a goal of becoming a regional centre for clean energy industries and renewable energy exports. It sets a target for total primary energy supply to reach 155 million tonnes of oil equivalent by 2030 and between 294 and 311 million tonnes by 2050. The total national oil and petroleum reserves (including crude oil and products), meanwhile, are expected to rise to 75-80 days of net imports by 2030 and gradually to 90 days after that year. Regarding equitable energy transition, the plan sets a target for the share of renewable energy in the total primary energy to be 15-20 per cent by 2030 and about 80-85 per cent by 2050. It also aims to achieve energy savings of about 8-10 per cent by 2030 and about 15-20 per cent by 2050 compared to the normal development scenario.

The projected greenhouse gas emissions are about 399-449 million tonnes by 2030

and about 101 million tonnes by 2050. The goal is to cut the emissions by 17-26 per cent by 2030 and about 90 per cent by 2050 compared to the normal development scenario. Efficient exploitation and utilisation of domestic energy resources are highlighted, with the production of crude oil, natural gas, and commercial coal targeted at 6-9.5 million tonnes, 5.5-15 billion cubic metres, and 41-47 million tonnes, respectively, for the 2021-30 period. By 2030, the plan aims to establish and develop several clean energy centres in the northern, central, and southern regions when favourable conditions are available. It also intends to develop new energy production to meet domestic and export demands. The capacity of green hydroelectricity production is estimated at about 100,000-200,000 tonnes per year by 2030 and about 10-20 million tonnes annually by 2050. To achieve these goals, six implementation solutions were set out, involving capital mobilisation and allocation; mechanisms and policies; environment, science, and technology; human resource development; international cooperation; and implementation and supervision of the plan.

From <https://vietnamnews.vn/> 07/29/2023

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## South Asia

### **Bangladesh: ADB Approves Program to Enhance Urban Governance**

The Asian Development Bank (ADB) has approved a \$300 million loan to help achieve integrated and sustainable urban development to improve the livability of 88 *pourashavas* (municipalities), benefiting 7.6 million citizens in Bangladesh. The program, [Improving Urban Governance and Infrastructure](#), aims to strengthen urban governance and provide capital investment for improved delivery of municipal services based on the Municipal Development Plan. "Urban areas drive economic growth, and it is estimated that by 2050 more than half of the country's population will live in these areas. Given this scenario, it is crucial that we help to prepare *pourashavas* to deal with complex urban challenges," said ADB Senior Urban Development Specialist Laxmi Sharma. "This program will incorporate performance-based approach to achieve meaningful reforms while upscaling ADB's 20-year experience in financing urban governance and infrastructure improvement in Bangladesh."

To strengthen institutional capacity for inclusive municipal governance, this results-based loan will help prepare and implement an urban governance improvement action plan in each participating *pourashava* and digitalize the monitoring and evaluation system, including the revenue management system. It will support specific interventions to promote women's leadership role, pursue equity through budget earmarking for addressing the specific needs of women and the vulnerable, and adopt guidelines on climate-resilient and socially inclusive public

spaces and facilities. At least 900 kilometers (km) of stormwater drainage will be upgraded, 1,500 km of roads will be rehabilitated, and public facilities will be refurbished or developed considering the needs of women and the vulnerable population.

The program supports urban resilience by scaling the preparation and implementation of risk-informed master planning and investments, with climate financing amounting to 60% of the loan amount. The program will receive a \$200 million cofinancing from the Agence Française de Développement, while the government has committed to contribute about \$189 million to the project. In addition, ADB will provide technical assistance grants of \$1 million from its Technical Assistance Special Fund and \$1 million from the Japan Fund for Prosperous and Resilient Asia and the Pacific to support program implementation, specifically the performance monitoring and evaluation and institutionalization of the criteria-based fund transfers to *pourashavas*.

From <https://www.adb.org/> 07/13/2023

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## Central-West Asia

### **AZERBAIJAN: Law Changes to Allow Central Bank to Impose Sanctions on Credit Institutions**

The Central Bank of Azerbaijan (CBA) will be able to impose financial sanctions on credit institutions that violate the rules for calculating and maintaining mandatory reserves, Trend reports. This is reflected in the changes to the law "On the Central Bank of the Republic of Azerbaijan" signed by President of the Republic of Azerbaijan Ilham Aliyev. According to the amendments, the CBA will be able to impose a financial sanction in the amount of 2 times of the average daily discount rate of the currency to be retained on the unsecured amount of mandatory reserves during the reporting period and 3 times of the average daily discount rate if the violation is committed three or more times during the year. In accordance with the current law in force, the CBA could apply administrative sanctions provided for by the Code of Administrative Offenses of the Republic of Azerbaijan.

From <https://en.trend.az/> 07/31/2023

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### **Sale of Investment Banknotes Regulated in Azerbaijan**

The sale of investment banknotes is regulated in Azerbaijan, Trend reports. This is reflected in the decree "On the application of the Law of the Republic of Azerbaijan dated July 6, 2023, "on Amendments to the Law "On the Central Bank of the Republic of Azerbaijan", signed by President of the Republic of Azerbaijan Ilham Aliyev today. According to the decree, the Central Bank of Azerbaijan (CBA) is

recommended to approve the procedure for the sale of investment banknotes within six months and inform the president about it.

From <https://en.trend.az/> 07/31/2023

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## Oceania

### **AUSTRALIA: NSW Government Commissions Review of Anti-Discrimination Law**

Minns Labor Government is fulfilling another election commitment, referring the Anti-Discrimination Act 1977 to the NSW Law Reform Commission for review. The Law Reform Commission has been asked to consider whether the Act could be modernised and simplified to better promote the equal enjoyment of rights and reflect contemporary community standards. In the terms of reference, the Commission has also been asked to consider: whether the range of attributes protected against discrimination requires reform whether the areas of public life in which discrimination is unlawful requires reform whether the existing tests for discrimination are clear, inclusive and reflect a modern understanding of discrimination the adequacy of protections against vilification, including whether these protections should be harmonised with the criminal law the adequacy of protections against sexual harassment and whether the Act should cover harassment based on other protected attributes whether the Act should include positive obligations to prevent harassment, discrimination and vilification, and to make reasonable adjustments to promote full and equal participation in public life exceptions, special measures and exemption processes the adequacy and accessibility of complaints procedures and remedies the powers and functions of the Anti-Discrimination Board of NSW and its President, including potential mechanisms to address systemic discrimination the protections, processes and enforcement mechanisms in other Australian and international anti-discrimination and human rights laws, and other NSW laws the interaction between the NSW Act and Commonwealth anti-discrimination laws any other matters the Commission considers relevant to these Terms of Reference.

The NSW Law Reform Commission is opening the call for preliminary submissions from today: <https://www.lawreform.justice.nsw.gov.au/> NSW Attorney General Michael Daley said: "There have been monumental shifts in society, demographics and attitudes since the Act came into force nearly half a century ago. "We have come a long way since 1977 and it is time for the anti-discrimination laws to come under scrutiny so we can assess whether they are still fit for purpose. "We are a far more multicultural and accepting community than we were when the current laws were drawn up almost 50 years ago and social mores and our way of life have changed. "It is essential to conduct reviews of this nature to ensure our laws represent who we are today as a community."

From <https://afndaily.au/> 07/23/2023



## **NEW ZEALAND: New Measures to Ease Cost of Living Pressures**

A suite of targeted measures and practical supports take effect from today, 1 July, to help Kiwis into work, bring down the cost of living, and put more money into the pockets of 41,500 sole parents. “Our cost-of-living measures announced in the Budget will have real long-term benefits. Particularly by making most prescriptions free. An estimated three million people from today will no longer have to worry about the cost of collecting medication,” Minister for Social Development and Employment Carmel Sepuloni said. “We are also supporting 1 million low-income New Zealanders with a community services card by making public transport more affordable for them. Alongside this we are making it permanently free for under 13s and half priced for under 25 year-olds,” Carmel Sepuloni said.

“We recognise that many people and whānau need some help with the basics right now which is why our Government is continuing to make targeted investments that won’t drive up inflation. Help with transport and medication costs are a key component of our approach. “We’re delivering practical cost of living support and making changes so that Kiwis are supported to earn and learn, or if you’re over 65 years, can get into work to supplement your retirement savings. Every bit counts when making ends meet. “Also taking effect today are our Child Support Pass On changes. This means from 22 August, approximately 41,500 sole parent families will receive an average of \$65 per week of child support, with a median gain of \$24 per week.

Following the abatement of benefits and other assistance, these families will benefit financially by a median of \$20 per week. It’s also estimated that this change will help lift as many as 14,000 children out of poverty. “We’re delivering tangible and meaningful support to sole parents and have taken action to change an unfair policy that dates back to 1936. This is a component of our Welfare Overhaul programme and I’m pleased that we’re continuing to deliver on it,” Carmel Sepuloni said. The Government’s Flexi-Wage expansion is also proving to be a success, with over 20,000 people supported into jobs so far. “There are many people with barriers to employment. Flexi-wage helps remove these by providing a financial incentive for employers to take on people who might be disadvantaged in the Labour Market,” Carmel Sepuloni said.

“We’re building on the progress and success of the programme by enabling people getting Superannuation or on a Veteran’s Pension to take up Flexi-wage if they meet certain criteria. For many, staying or entering into employment can help you maintain social connections, keep physically or mentally active and help you gain a more disposable income to supplement your Superannuation payments,” The Government is also tasking providers and organisations to help more Kiwis obtain their driver’s

licence. “The next financial year will see 15,000 places available across the motu for people to complete a programme that’ll support them to get a driver’s license. The programme of support may include professional driving lessons, access to a legal vehicle to take a test, eye tests and licence and testing costs,” Carmel Sepuloni said.

“We know that having a driver licence is a key requirement for up to 70 per cent of jobs. However, there are many within our community that can’t access training or tests due to the costs and other barriers. “Through Budget 2022, we’re supporting an estimated 64,000 people to overcome these barriers to gaining their driver licences. This targeted support will also help turn the tide on the number of people whose criminal records start off with fines for driving without a licence. “This is a win-win for everyone. It’ll help Kiwis meet job requirements and find work, create more equitable access to gaining your licence, bring independence and security, all whilst making our roads safer,” Carmel Sepuloni said.

From <https://livenews.co.nz> 07/03/2023

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## **Government Launches Comprehensive Package of Measures to Protect Native Biodiversity**

The Government is launching a suite of measures to protect native wildlife and at-risk habitats, to help halt the decline of nature due to human activity, Associate Minister for the Environment James Shaw has announced. The package includes a consultation on new ways to fund long-term conservation via a biodiversity credit system, a clearer set of requirements for councils to protect areas of significant biodiversity, innovation pilots, regional biodiversity coordinators, and the development of a digital information platform. “Aotearoa is home to natural taonga found nowhere else on earth. While some native species’ populations are improving, many are in decline. Reversing this decline and making sure our native plants and animals are healthy and resilient is a priority for our Government,” said James Shaw.

“Sixty three percent of our native ecosystems are now threatened, and a third of our native species are threatened or at risk of extinction. It’s time we find new ways to incentivise conservation, protect our precious wildlife, and provide clearer guidance on how to identify, manage and protect biodiversity.” Biodiversity credits A biodiversity credit system can help to protect important habitats and species by providing financial incentives to manage land in a way that benefits both wildlife and local communities. By purchasing credits, people and philanthropic organisations can finance and actively support ‘nature-positive’ actions on public and private land, including whenua Māori. “Landowners, land managers, farmers, and Maōri should be looking at their wild spaces as a taonga, but also as a valuable source of supplementary income. This can then be used to support on-the-ground conservation, like reforestation, wetland restoration, or planting native vegetation,” James Shaw said.

A discussion document for public consultation has been released today asking: How a biodiversity credit system could be set up What role the Government should play in it “It’s time we make it simpler and more cost-effective for landowners and tangata whenua to support conservation on their land. Threats to our native species include habitat loss, exotic pests, splintered conservation protection efforts, and a changing climate. “We know biodiversity credit systems are being developed overseas, but it’s important we find a path that is right for Aotearoa New Zealand,” James Shaw said. “I encourage people to submit their thoughts through the discussion document process, on the potential for a biodiversity credit system in Aotearoa New Zealand, and their whakaaro on what are the key aspects for ensuring such a system will work for all,” Minister of Conservation Willow-Jean Prime said.

The consultation runs until 3rd November. The National Policy Statement for Indigenous Biodiversity In a further win for nature, clearer direction on how to identify, manage and protect areas of significant biodiversity will be phased in over several years, from 4 August. All regional councils will need a regional biodiversity strategy with native biodiversity/nature priorities – previously only a few had this. “There’s been a requirement on councils for 30 years to take care of important wildlife habitats, but it’s had no definition and no support. We are changing that,” James Shaw said. “Existing activities, such as grazing, can continue provided their effects remain at the same level and don’t increase the loss of native plants or animals in a significant natural area.

“We are also mindful that Māori land is home to a significant amount of indigenous vegetation, so we have created a tailored approach. This will prevent Māori land from being excessively affected by the NPSIB and will allow Māori to meet their aspirations for the use of their land and care for the environment. “The Government is also co-funding a series of pilot projects to help improve regional coordination of conservation efforts, develop online information tools, as well as the use of new technologies like drones to aid seed dispersal. “With the right resources, expertise, and coordination, we know biodiversity projects succeed. When communities, landowners, Māori, government agencies, and businesses band together, the results are astounding. “We’ve taken kiwi, kaka, tuatara and many other species from the brink of extinction through our efforts. I’m confident we can do far more through this work. “When we act, nature responds,” James Shaw said.

From <https://livenews.co.nz> 07/07/2023

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## **Emissions Trading Scheme Settings Updated**

The Government has made its annual decision on unit limits and price control settings for the New Zealand Emissions Trading Scheme (NZ ETS) for 2023 – 2028, to drive stronger action on emissions reduction targets, says the Minister of Climate

Change James Shaw. “The New Zealand ETS is a key tool for meeting our climate change obligations and for ensuring that those responsible for environmental damage pay to cover the costs. Annual reviews of the unit settings and price control limits provide an important opportunity to ensure the settings are fit for purpose,” says James Shaw. “Today is an important step forward in helping us to meet our domestic and international climate targets. The new settings put us in lock step with advice provided by the Climate Change Commission in 2022 and 2023,” said James Shaw.

“At the same time the Government is mindful of any impacts these decisions may have on living costs in the short term. This is expected to be minimal. Modelling shows that an increase of \$10 per NZU will increase average annual household costs by about \$1.67 per week. For lower income households, the increase is estimated at \$0.88-0.95 per week. “The Government has also taken another look at its 2022 unit limits and price control settings decisions for 2023 – 2027, following the recent Judicial Review initiated by the Lawyers For Climate Action New Zealand Incorporated. As a result, settings for the December 2023 auction will also be changed. “The judicial review was about the process followed for the 2022 NZ ETS settings decisions, not the decisions themselves. The government accepts there were deficiencies in the process and has moved quickly to fix them,” said James Shaw.

The Government has also accepted the Climate Change Commission advice to raise the auction floor and cost-containment reserve (CCR) trigger prices more sharply. “The CCR is a mechanism designed to keep the carbon price from rising too high. We believe the new settings will prevent market participants from trying to hit the ceiling price, thus releasing more units, and will instead allow the market to operate in a more sophisticated manner,” said James Shaw. Auction price floor settings will rise from the current level of \$33.06 to \$60 in December 2023. A two-tier cost containment reserve trigger price will also be introduced in December 2023. The Tier 1 cost containment reserve trigger price will increase from \$82 to \$173 in the December NZ ETS auction. “Cabinet has also decided to change the overall limit in carbon units (sometimes called the cap on emissions). This means that there will be 17.6 million fewer NZUs auctioned over 2023 – 2028 when compared to the current settings. This will drive the use of emission units stockpiled over time”. Changes will be made to settings from the 6th December auction onwards.

From <https://livenews.co.nz> 07/25/2023

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## 2、 Government System and Civil Services

### East Asia

## **CHINA: Top Legislator Emphasizes High-quality Advancement of People's Congress Work**

China's top legislator Zhao Leji has emphasized the importance of advancing the work of people's congresses in the new era with high quality to better facilitate economic and social development, as well as aid the advancement of reform efforts. Zhao, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National People's Congress (NPC) Standing Committee, made the remarks during a research tour in north China's Shanxi Province from Tuesday to Friday. Hailing local efforts in afforestation, Zhao called on people's congresses to protect the ecological environment through legislation and oversight, and improve the legal system in the field of environmental protection. He underscored the full and faithful implementation of whole-process people's democracy and strengthening ties between deputies to people's congresses with the state organs, and the people. Zhao also underscored the importance of maintaining correct political orientation in the work of people's congresses, strengthening communication between the NPC and local people's congresses, intensifying self-improvement efforts of people's congresses, vigorously conducting research and study, and enhancing work effectiveness.

From <http://www.news.cn/> 07/08/2023

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## **From Books to Ground, CPC Gaining Strength Through Education Campaign to Foster Modernization**

At a leading hospital in east China's Jiangsu Province, lengthy waiting time for patients in need of ultrasonic testing was a notable issue. On average, patients had to wait for 112 hours from the time of their appointment to the test. However, that is now a thing of the past. Through a series of targeted measures implemented after conducting in-depth research to identify the issues, the waiting time for patients in need of ultrasonic testing has been reduced by nearly 60 percent. The welcome change at the hospital stems from a nationwide campaign that underscores solving problems and achieving tangible results, which are the key to successful governance of the Communist Party of China (CPC). As the world's largest Marxist governing party with 98 million members, the CPC initiated the education campaign in April 2023 to rally the people to build a great modern socialist country and advance national rejuvenation.

### **EDUCATION CAMPAIGN**

During the campaign, CPC members are encouraged to study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. The Thought encompasses a comprehensive scientific system that addresses key aspects of China's development. From reform and development to social stability, from domestic affairs to foreign relations, from national defense to the governance of

the Party, the state, and the military, no realm is left untouched. The campaign goes beyond theory, emphasizing practice as one of its fundamental keywords. CPC members are required to apply Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era in driving Chinese modernization, solving problems that have hindered economic and social development, forestalling and defusing major risks, and exercising full and rigorous self-governance. It is an important piece of experience drawn from the CPC's history to always equip the members with its new theories, and use them to guide the practice. Recognizing the significance of intra-Party education campaigns, the Party has implemented a range of targeted initiatives over the last decade, including programs aimed at upholding the Party's founding mission and promoting the study of its historical legacy.

### **ADDRESSING PROBLEMS**

To translate theories into concrete action, fact-finding research and studies are a must. The millions of CPC members are encouraged to set foot in rural areas, local communities, enterprises, hospitals and schools, stay engaged with members of the public, and try to understand the situation on the ground. They are encouraged to employ a problem-oriented approach when conducting research and studies in 12 pivotal areas, including high-quality development, development and security, reform and opening up, as well as governance based on the rule of law. All of these fields directly address critical issues, are closely related to the well-being of the people, and hold long-term significance. It is only through thorough exploration, research, and problem-solving that these studies can yield greater accomplishments in advancing high-quality development.

As an integral component of the comprehensive education campaign, the fact-finding campaign has sparked a fresh wave of thorough research and studies across diverse fields nationwide. In central China's Hunan Province, the provincial development and reform commission conducted a comprehensive inspection to assess the ongoing support provided to individuals who were relocated from inhospitable areas. This extensive initiative involved nearly 700,000 relocated people throughout the province and the objective of the inspection was to ensure the enhancement of public well-being and bring tangible benefits to the people.

### **PURSUING HIGH-QUALITY DEVELOPMENT**

High-quality development, the primary task of building China into a modern socialist country in all respects, is a focus of the education campaign. As highlighted during a CPC meeting on the campaign in early April, the outcomes of the initiative need to be evaluated in light of the latest advancements in promoting high-quality development. Enhanced investigations and research have been launched under the education campaign to create a more favorable environment for technology and innovative enterprises as well as scientists and researchers. Chengdu, capital of southwest China's Sichuan Province, has emerged as a burgeoning hub for high-tech industries. In this context, the provincial science and technology authority conducted an

assessment of a pilot mechanism for managing research expenditures at universities. Taking into account the input from researchers, the authorities have improved the mechanism by providing additional clarity on various prohibitions on the use of research funds. Additionally, researchers have been granted autonomy in deciding how to use their funds.

In the Chinese capital of Beijing, which is poised to become a prominent international center for sci-tech innovation in the coming years, local authorities have initiated forums and surveys to better understand the needs and concerns of technology and innovative enterprises in funding, talent recruitment, markets and other relevant domains. "Our investigations and research focus on the top concerns of the communities, scientists and researchers, and innovators and entrepreneurs that involve the most immediate and practical problems," said Zhang Jihong, head of the Beijing Municipal Science and Technology Commission and Administrative Commission of Zhongguancun Science Park. As China strives to foster sustained economic recovery and ensure stable economic growth, authorities nationwide have taken diverse measures to address the increasing labor demands of manufacturers and fulfill people's needs for jobs.

In the northeastern Liaoning Province, labor authorities undertook a unique initiative to match job seekers and enterprises through online and offline job fairs as well as livestreaming via short-video platforms. These measures have proven effective, as demonstrated by the case of Prime Planet Energy Dalian, a lithium-ion battery manufacturer, which was able to hire over 300 new employees within a short period of time. Zhang Qi, the recruitment supervisor of the company, said that they were experiencing a shortage of personnel due to the surge in orders, driven by China's economic recovery. However, thanks to the proactive measures undertaken by the labor authorities in Liaoning, the company's production pressure has been significantly alleviated.

From <http://www.news.cn/> 07/11/2023

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## **Xi Stresses Establishing New Systems for Higher-level Open Economy**

Chinese President Xi Jinping on Tuesday presided over the second meeting of the Central Commission for Comprehensively Deepening Reform (CCCCR). A series of documents were examined and approved at the meeting. They include Opinions on Establishing New Systems for a Higher-level Open Economy to Build a New Development Paradigm, Implementation Plans on Deepening Rural Reform, Opinions on Promoting the Gradual Transition from Control of Total Amount and Intensity of Energy Consumption to Control of Total Amount and Intensity of Carbon Emissions, Opinions on Pilot Reform of Remuneration System in Higher Education Institutions and Research Institutes, Opinions on Deepening Reform of the Oil and

Gas Market System and Strengthening the Capacity for National Oil and Gas Security, and Guiding Opinions on Deepening Power System Reform and Accelerating the Building of a New Power Industry.

Xi, also general secretary of the Communist Party of China (CPC) Central Committee, chairman of the Central Military Commission, and director of the CCCDR, stressed that establishing new systems for a higher-level open economy is a strategic measure to promote reform and development through opening up. Centering around fostering a new development pattern, institutional opening up should be the focus when it comes to further reform of systems and mechanisms in such key areas for international exchange and opening up as investment, trade, finance, and innovation, so as to improve supporting policies and measures, and proactively elevate the country's opening up to a higher level. With the strategic goal of realizing agricultural and rural modernization as well as building strong agriculture as the linchpin, the country should well manage the relationship between farmers and land, and speed up efforts to bolster the weak links in agricultural and rural development to lay a solid foundation for comprehensively building a modern socialist country.

Since the country's building of an ecological civilization has entered a critical period with carbon reduction as a key strategic task, it is imperative to improve the control of total energy consumption and intensity, so as to gradually shift to a system for controlling both the total amount and intensity of carbon emissions. It is important to advance the reform of remuneration system for university teachers and research personnel as a pivot for boosting the development of education, science and technology, and talent. Such reformed remuneration system should invigorate innovation, orient education to knowledge value, feature standardized and effective management, and give equal weight to basics and incentives, so as to further spur the innovativeness and creativity of higher education institutions as well as research institutes. It is essential to focus on boosting the capacity to ensure oil and gas security and target prominent problems when promoting the reform of the upstream, midstream and downstream systems and mechanisms in the oil and gas industry, in a bid to ensure a stable and safe oil and gas supply.

Besides, it is imperative to deepen electric power system reform by accelerating the building of a power industry that is clean, low-carbon, safe and providing abundant supply, economical and efficient, well-coordinated between supply and demand, and flexible and intelligent, so as to better promote the revolution in China's energy production and consumption, ensuring national energy security. Li Qiang, Wang Huning and Cai Qi, members of the Standing Committee of the CPC Central Committee Political Bureau and deputy directors of the CCCDR, attended the meeting.



It was pointed out at the meeting that China's development is facing a complex and severe international situation. We should improve the top-level design of new systems for an open economy, deepen the reform of the system and mechanism in the field of trade and investment, expand market access, comprehensively optimize the business environment, improve the service guarantee system, give full play to China's comprehensive strengths, and attract global resources with the flow of domestic economy, so as to improve the quality and level of trade and investment cooperation. We must be prepared to deal with worst-case and extreme-case scenarios to promptly improve national security systems and mechanisms, and strive to promote the capacity and level of supervision and management over and of opening up. It is imperative to dovetail the building of new systems for a higher-level open economy with national strategies such as high-quality Belt and Road cooperation, actively participating in the reform and development of the global governance system.

It was emphasized at the meeting that to implement the arrangements of the 20th CPC National Congress for deepening rural reform, work must be done to consolidate and improve the basic system for rural operations, optimize the food security system, refine the system for comprehensively promoting rural revitalization, better the policies for integrated urban-rural development, and accelerate reform in important areas and key links for breakthroughs and effective results, letting the farmers have a stronger sense of fulfillment in the reform. It is necessary to combine top-level policy design with grassroots exploration, and allow and encourage different regions to explore according to local conditions. We should grow adept at discovering and summarizing grassroots practice and innovation, and give timely support to those having difficulties in exploration and innovation.

It was noted at the meeting that since the 18th CPC National Congress, we have given high priority to green and low-carbon development, energy conservation and emissions reduction, and established and implemented the system for controlling both the total amount and intensity of energy consumption. As a result, our country's energy consumption efficiency has greatly increased while the intensity of carbon dioxide emissions has considerably decreased. To transit from controlling the total amount and intensity of energy consumption to controlling those of carbon emissions, it's imperative to stick to the principle of building the new before discarding the old, refine the system for controlling the intensity and total amount of energy consumption, optimize and improve the methods of doing so, strengthen the basic capacity of controlling the intensity and total amount of carbon emissions, and improve all the relevant mechanisms in this regard, so as to create favorable conditions for establishing and implementing the system for controlling both the total amount and intensity of carbon emissions.

We must remain committed to prioritizing resource conservation and do a good job in this regard at a higher level with higher quality, so as to get maximum returns at

minimum cost. It is imperative to do our work in a stable manner, coordinate the relationship between development and emissions reduction, be realistic, do everything within our capacity and soundly adjust and improve the policies and measures. It was stressed at the meeting that the pilot reform of remuneration system should be launched in higher education institutions and research institutes with the aim to improve and regulate the distribution system according to the need and reality of salary management. The income distribution policy should be talent-oriented, performance-based with the focus on innovation. Salary distribution should be favorable to the teachers and researchers who have made a significant contribution to urgent and arduous tasks, to the personnel who are engaged in teaching and research of basic disciplines and those who have made great breakthroughs in core technologies in key fields.

Efforts should also be made to strengthen the supervision over salary management, so as to ensure that the national fund will be channeled to motivating the talented people and to the development of undertakings in need. It was noted at the meeting that further efforts should be made to deepen the reform of oil and gas market system and strengthen the systems for energy production, supply, storage, and marketing. It is important to intensify market supervision and regulation, strengthen subsector and cross-sector oversight. It is imperative to standardize the oil and gas market in order to promote fair competition. It is essential to further the reform of the oil and gas reserve system so that it can play a better role in dealing with emergencies and necessary adjustment.

It was stressed at the meeting that we should build a new electric power industry in a professional and science-based manner, gradually reduce the proportion of traditional energy resources in the overall energy mix in a well-planned and phased way when new energy is safe and reliable as an alternative. It is imperative to improve the systems and mechanisms which can adapt to the new electric power industry and strengthen innovation in power technologies, market mechanisms, and business models. It is essential to promote better links between an efficient market and a well-functioning government, and continue to improve policies in order to secure the supply of basic public power services. Members of the CCCDR were present. Leading officials of relevant central Party and government departments sat in on the meeting.

*From <http://www.news.cn/> 07/12/2023*

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## **Chinese Vice Premier Stresses Deepening SOE Reform**

Chinese Vice Premier Zhang Guoqing Tuesday urged solid progress in a campaign to deepen and upgrade state-owned enterprise (SOEs) reform. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks while addressing a teleconference on preparations for the

campaign. The campaign should aim at serving national strategies and focus on boosting core competitiveness and functions, Zhang said. He stressed improving the performance assessment system for SOEs to foster innovations and help achieve greater self-reliance and strength in science and technology. He said the structure of the state-owned economy should be optimized to support building a modern industrial system, and SOE roles should be strengthened in primary areas, including energy, resources, and grain production. Zang added efforts should also be made to improve a state-owned asset oversight system with a capital management focus and modernize SOE corporate governance.

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## **Xi Calls for High-quality Development of Armed Forces with High-level Governance**

As China's Army Day, which falls on Aug. 1, draws close, the Political Bureau of the Communist Party of China (CPC) Central Committee on Monday held its seventh group study session on strengthening all-around military governance. Xi Jinping, general secretary of the CPC Central Committee, presided over the session. He stressed that strengthening all-around military governance represents a profound transformation in the CPC's philosophy on and methods of running the military, meets the strategic requirements for accelerating the modernization of national defense and the military, and constitutes an important aspect of modernizing China's governance system and capacity. We should fully implement the guiding principles of the 20th CPC National Congress, and the thinking on strengthening the military for the new era, and follow the military strategy for the new era.

We must uphold the Party's absolute leadership over the armed forces, and adhere to the fact that combat effectiveness is the sole and fundamental criterion for all military endeavors. While upholding and improving a socialist military system with Chinese characteristics, we must build a modern system for military governance, and boost the capacity for such governance. It is also imperative to facilitate the high-quality development of the armed forces through high-level governance, so as to provide a strong guarantee for the People's Liberation Army (PLA) to achieve the goals for the centenary of its founding. Zhao Dongbin, head of a military law institute under the Academy of Military Sciences, delivered a lecture on the issue and put forward suggestions for work in this regard. Members of the Political Bureau of the CPC Central Committee listened to Zhao's lecture attentively, and had discussions thereafter.

Xi made an important speech after hearing the lecture and discussions. He pointed out that since the 18th CPC National Congress, in the process of building a strong military, the CPC Central Committee and the Central Military Commission have upheld the Party's absolute leadership over the military, and promoted the

exploration and practice of military governance. Through deepening reforms of national defense and the armed forces, promoting the rule of law in the military, and strengthening and improving the strategic management of the military, a series of new systems, mechanisms, laws, regulations and policies have been developed. These have helped us adhere to and develop a socialist military system with Chinese characteristics in the new era, and boost the modernization of our national defense and the armed forces.

Xi pointed out that with the evolution of global changes of a magnitude not seen in a century, a new round of sci-tech revolutions and profound changes in military affairs is well underway. The development of our military is in a critical period of achieving the goals for the centenary of the founding of the PLA. It is necessary to recognize the significance of strengthening all-around military governance, boost the sense of mission, carry forward the spirit of reform and innovation, intensify work in this regard, and promote the military building through strengthening military governance. Xi Jinping pointed out that strengthening all-around military governance is a complex systematic project involving all aspects of national defense and military development. It is imperative to strengthen systems thinking, adopt a problem-oriented approach, strengthen the top-level design and strategic planning for military governance, boost governance in all fields, in all links, and at all levels, and promote it in a planned and focused manner.

We should intensify our efforts to coordinate the overall situation and strengthen coordination across different departments and areas to see to it that military governance is more systematic, holistic and coordinated. It is essential to strengthen the management and supervision of military expenditure and further strengthen governance in key areas so as to make overall progress through major breakthroughs. It is imperative to advance innovation in strategic management, refine the mechanism that ensures sound demand generation, timely responses and effective implementation, and make professional assessments throughout the whole process so that the management procedures are smooth and efficient, and the overall efficacy of military systems is boosted. High-level departments and senior officials should take the lead in emancipating the mind, innovating working methods and advancing work on all fronts under the guidance of governance thinking.

They should strengthen the ability for systematic and rule-based governance, and the ability to govern by solving problems from their root causes and in a holistic way. Importance should be attached to grassroots-based governance, which requires respect for the principal role and pioneering spirit of officers and soldiers. The development at the grassroots should be advanced in an all-around manner so as to achieve overall progress. We should integrate military governance with reform and the rule of law, build on and expand the gains in the reform of national defense and the military. It is essential to deepen military legislation, and strengthen supervision

over the enforcement of laws and regulations. Reform should play an active part and so should the rule of law so as to advance military governance in an all-around way.

Xi stressed that improving military-civilian governance is integral to strengthening all-around military governance, and is an essential requirement for consolidating and upgrading integrated national strategies and strategic capabilities. Relevant central Party and government departments as well as local CPC committees and governments at all levels should bear firmly in mind the awareness of national defense, and strengthen overall coordination to perform well their duties to promote the development of national defense. The armed forces should communicate and coordinate well with local governments and give full play to the guiding role of military demands in the development of national defense. Xi called for further efforts to optimize systems and mechanisms, improve organizational system, and refine related policies, ensuring a well-functioning, rule-based, and orderly military-civilian work system featuring close collaboration.

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## **JAPAN: Govt Inspects Digital Agency over My Number Mess**

Japan's Personal Information Protection Commission on Wednesday conducted an on-site inspection of the Digital Agency over a series of problems involving My Number personal identification numbers. The probe by the government commission focuses on cases in which My Number identification numbers were wrongly linked with the bank accounts of other people. So far, the commission has pointed out the agency's failure to control risks and ensure that local governments handle My Number-related devices properly. Based on the investigation, the commission may issue administrative guidance to the agency, people familiar with the matter said. The work to link My Number identification numbers with bank accounts for receiving public benefits is carried out using the agency's system.

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## **SOUTH KOREA: To Designate Biopharma as Nat'l Strategic Industry, Double Bio Exports by 2030**

South Korea will push to designate biopharmaceutical manufacturing as a national strategic technology, and extend support for the development of indigenous raw materials and equipment in the field with a goal to become the world's top biotech economy by 2030, the industry ministry said Wednesday. The move is part of the government's comprehensive measures to foster the bioindustry, as the country aims to raise the sector's production capacity to 100 trillion won (US\$76.9 billion) by 2030 and to achieve \$50 billion per year in exports, according to the Ministry of Trade, Industry and Energy. The country's bioindustry had an annual capacity valued at 43

trillion won in 2020, and the export value of biohealth and pharmaceutical fields came to about \$25 billion in 2022, government data showed. Currently, only vaccine related technologies are designated as the national strategic ones in the bio sector, but the government seeks to expand the scope to a broader biopharmaceutical field to offer tax incentives, and other infrastructure and administrative support. The government also plans to come up with a road map for research and development of raw materials, components and equipment needed for the sector with homegrown technologies to boost their localization rate to 15 percent by 2030 from the current 5 percent.

It seeks to set up a special bioindustry zone and to devise programs to help young entrepreneurs establish biotech startups. The government also vowed to nurture the new biomaterials sector and to promote the use of eco-friendly bioenergy through regulatory reforms and various research projects. To promote exports, South Korea seeks to forge a bioeconomic partnership agreement with major global partners, set up supportive centers for Korean bio companies doing businesses overseas and offer trade financing worth 360 trillion won. Industry minister Lee Chang-yang and senior officials of major domestic bio firms, including Samsung Biologics Co., Celltrion Inc., SK Bioscience Co. and CJ Cheiljedang Corp., held a roundtable meeting and discussed a set of industry promotion strategies in the day. "The bioindustry will be our future growth engine and needs strategic support. The government will implement the measures in earnest to turn to the world's major bioeconomy," Lee said. Last month, the science ministry mapped out a long-term biotechnology development plan to accelerate the integration of bio and high-tech digital technologies.

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## **2020 Parliamentary Proportional Representation Reform Ruled Constitutional**

The Constitutional Court on Thursday upheld the constitutionality of a new proportional representation (PR) system adopted in 2020 to allow more parliamentary presence for minor parties. Led by the then ruling Democratic Party, the National Assembly passed an election reform bill to introduce a mixed-member proportional (MMP) representation system, in which parliamentary seats are tied to voters' support for parties. The new system went into effect in the following parliamentary elections the next year. Under the new system, the number of directly elected seats and proportional representation slots remain unchanged at 253 and 47, respectively, in the 300-member National Assembly. But the method of distribution of PR seats was reformed to better reflect the vote share and boost the presence of minor parties, which had largely been underrepresented previously.

Under the revision, 30 of the 47 PR seats are decided under an MMP system, which

allocates PR seats so as to compensate for any inequity produced by the district seat results. The Constitutional Court on Thursday dismissed a petition filed by Huh Kyung-young, honorary chief of a minor political party, and other voters against the Public Official Election Act that defines the new proportional representation system. Petitioners had claimed the representation system runs against voters' basic rights, such as the right to direct elections. "It's hard to view it as irrational enough to distort the value of voting or compromise the essence of elections' representativeness," the Constitutional Court said. An official explained that "the Constitutional Court in principle recognizes a broad range of discretionary authority legislators have over the formation of election systems," adding that the principle was considered in delivering the latest ruling.

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## **S. Korea Designates 7 'Specialized Complexes' for Strategic, Advanced Industries**

South Korea announced a decision Thursday to designate seven "specialized complexes" for the semiconductor, display and secondary battery industries in major cities across the country to offer a package of incentives for private investment in a bid to nurture the advanced sectors as a future growth engine. The country also decided to designate five additional specialized complexes dedicated to materials, parts and equipment for key industries, according to the Ministry of Trade, Industry and Energy. Under the plan, the government will make two specialized complexes for the chip industry -- one in Yongin and Pyeongtaek regions and the other in Gumi; four zones for secondary batteries in Cheongju, Pohang, Saemangeum and Ulsan; and the remainder in the Cheonan and Asan areas for the display sector. The venues are where private companies vowed to make a combined investment of 614 trillion won (US\$485.1 billion) by around 2026.

Of them, the envisioned complex in the cities of Yongin and Pyeongtaek, both south of Seoul, is meant to support 56.2 billion won of investment in memory and system semiconductors by Samsung Electronics Co., SK hynix Inc. and other chipmakers by 2042. The complex in Gumi, North Gyeongsang Province, is expected to become a major base for core semiconductor components, such as silicon wafer and substrates. SK Siltron Co., LG Innotek Co. and other firms plan to make an investment worth 4.7 trillion won combined by 2026, according to the ministry. By establishing four complexes for the battery industry, the country aims to create a value chain from minerals processing to supplying cathode materials, producing cells and recycling, and to develop next-generation batteries.

Major battery makers, including LG Energy Solution Ltd., LG Chem Ltd., SK On Co., and POSCO Future M Co., operate or plan to build their production facilities and business centers in the four aforementioned regions by investing 30 trillion won there

combined by around 2027, according to the ministry. The designation of Cheonan and Asan, central South Korea, as a special zone for the display sector came as Samsung Display Co. and other smaller firms run major facilities with advanced infrastructure and plan to pour some 17.2 trillion won there by 2026, it added. "The government will extend tailored, comprehensive supportive measures for companies in the complexes by removing tricky regulations and offering tax cuts and infrastructure and administrative support," the ministry said in a release. A total of 21 cities and provincial regions applied for the establishment of specialized complexes, and the seven were chosen in consideration of corporate investment plans and the balanced national development, the ministry said.

The government also decided to designate eight universities across the country, including Seoul National University in Seoul and Pusan National University in the southern port city of Busan, as leading institutions to nurture talent for the advanced, strategic industries and provide them with state funds of 54 billion won in 2023 alone. In a separate meeting, the government announced a decision to designate an additional five special complexes for materials, equipment and components regarding semiconductors, biopharmaceuticals, and future vehicles in Gwangju, Daegu, Osong, Busan and Anseong to extend various incentives for corporate investment and activities. The five zones are where related companies have vowed to make a fresh corporate investment of 6.7 trillion, the ministry said. In February 2021, the government first designated five specialized industry complexes in Yongin, Cheongju and other regions across the country.

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## **Public Procurement Service Supports Suppliers for Overseas Expansion**

South Korea's government procurement agency said Friday it is ramping up support for local companies to accelerate their expansion into overseas markets and boost the nation's exports overall. Affiliated with the Ministry of Economy and Finance, the Public Procurement Service oversees and manages contracts of goods, services and construction to facilitate the procurement and supply of goods for the public sector. PPS Administrator Kim Yoon-sang also renewed the agency's commitment to boosting exports in his visit to RexGen, a Gyeonggi Province-based image processing company using artificial intelligence, Thursday. Kim met with employees there to listen to their concerns over difficulties and regulatory hurdles regarding their export activities while closely examining their planned export quantity. RexGen is recognized for its AI-based smart traffic control systems. Having won an export contract worth \$16 million at the Korea Public Procurement Expo 2023 in April, the tech firm is actively foraying overseas beyond domestic markets.

During the meeting with the PPS chief, RexGen CEO Oh Young-joon suggested that



the agency expand the scope of the pilot purchase system into international markets beyond domestic markets, which will facilitate the company's procurement of overseas validation. Oh also highlighted the need to enhance initiatives such as inviting foreign buyers and organizing more export consultation meetings to aid overseas expansion. "Corresponding national policies are being pursued on a pangovernmental level to boost exports and investment," Kim said, citing the government's plan to revive the domestic economy in the second half of the year. Kim added, "PPS will do its best to address the concerns of our domestic suppliers and actively pursue supportive measures to effectively aid their overseas expansion for domestic economic revival."

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## **S. Korea to Speed Up Digitalization of Service Sector**

South Korea's finance ministry said Friday the country will speed up efforts to adopt digital technologies in the service sector, with the goal of enhancing its competitiveness and bringing convenience to everyday life. The latest move comes in line with efforts to apply the latest technologies, including artificial intelligence (AI), to various areas ranging from logistics and finance to public administration, according to the Ministry of Economy and Finance. "So far, the limited utilization of big data for AI and outdated regulations that fall behind the era of digitalization have been limiting the vitalization of digital services," the ministry said in a statement. "We plan to promote the convergence of digital services and all other industries in order to improve convenience for people in their everyday lives," it added. For example, the country will adopt what it calls an intelligent transport system at major locations, including tourist destinations, to provide real-time location data of buses through apps.

South Korea will also build legal grounds for delivery services utilizing drones and robots by revising the logistics law, which will provide safety guidelines. In the finance sector, the country will allow tourists from Southeast Asia to utilize their mobile payment systems from their home countries through a partnership with Zero Pay, a South Korean public payment service. South Korea plans to offer such services under ties with Thailand's True Money, Malaysia's TNG and Taiwan's East Wallet by the end of this year. The country will also offer instant tax refunds without requiring a passport, the ministry added. South Korea will make efforts to revamp regulations in the AI sector and enhance related infrastructure to accelerate the digitalization of the service sector, the ministry said. "We intend to proactively address critical concerns surrounding the utilization of AI technology, such as the permissibility of AI robots providing medical services and the determination of liability in the event of accidents involving self-driving cars," Finance Minister Choo Kyung-ho said.

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## **Gov't Considering Creating Public-Private Organization to Counter Extreme Weather Events Sources**

The government is considering establishing a standing organization comprising civilian experts to tackle extreme weather events, such as the recent deadly downpours, an official said Sunday. The envisioned organization under the prime minister's office is aimed at gathering ideas from experts outside of the government to come up with disaster response strategies at a time when such extreme weather events are becoming a "new normal," the official said. "It's necessary not only for the government but for experts from the private sector, to deliberate on fundamental and long-term measures," the official said in a call with Yonhap News Agency on customary condition of anonymity. Earlier last week, President Yoon Suk Yeol called for a fundamental change to the country's disaster response system, stressing that extreme weather events will continue in the future due to climate change. Yoon said government officials must "tear down perceptions that we can't help it" regarding extreme weather events, and urged for government-wide cooperation and experts' participation in tackling natural disasters. Torrential rains have battered the country since early this month, causing floods and landslides, and a total of 47 people have been killed, while three remain missing.

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## **South-East Asia**

### **CAMBODIA: Political Parties Launch Campaigns for General Election**

Political parties in Cambodia began on Saturday a three-week campaign for the general election scheduled to be held on July 23. Eighteen political parties will contest in the forthcoming election for the 125-seat National Assembly, which will see more than 9.7 million people cast their ballots, according to the National Election Committee (NEC). Cambodian Prime Minister Samdech Techo Hun Sen, president of the ruling Cambodian People's Party (CPP), attended a rally held at the Diamond Island in capital Phnom Penh. Addressing the rally, Hun Sen said the forthcoming election is a historical and important political event for the country, and that the CPP has approved its support for his re-election. Hun Sen said the party's political program for 2023-2028 was designed to ensure the protection of peace and sustainability on the path of development and improvement of people's livelihood towards realizing Cambodia's vision of becoming an upper middle-income country by 2030 and a high-income country by 2050. He also promised the expansion of free health care for vulnerable people and free vocational and technical training for young people from poor and vulnerable families. He added that the CPP will continue to build the friendship and cooperation between Cambodia and all countries,

contributing to peace, stability, security, cooperation and prosperity in the region and the world, while opposing all forms of external interference. The CPP has ruled the Southeast Asian country since 1979. In the last general election in 2018, the CPP won all 125 seats in the National Assembly. On the opening day of the election campaign, other political parties including the Khmer National United Party and the Khmer Anti-Poverty Party also held rallies in other parts of the capital city. The royalist Funcinpec Party will hold a rally with thousands of supporters in Phnom Penh on Sunday, according to the NEC. The election campaign will last until July 21.

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## **ADB Approves 40 Mln USD Loan to Cambodia for Key Reforms in Service Delivery**

The Asian Development Bank (ADB) has approved a 40-million-U.S.-dollar loan to support the Cambodian government to further enhance reforms in public service delivery, said its press statement on Wednesday. Reforms under the second and last subprogram are designed to strengthen planning and budgeting, revenue and expenditure management, and the capacities of staff at the local administration level to deliver improved services, bolster local government planning, and improve people's access to public services. "Reforms and digital solutions implemented under the program will help align local plans with national and provincial budgets for a more effective and equitable delivery of basic public services like access to water, sanitation, and education," said ADB country director for Cambodia Jyotsana Varma. "Measures undertaken under the program will also boost women's participation in local decision-making," she added. The second subprogram focuses on strengthening coordination for responsive and accountable service delivery, and enhancing revenue and expenditure management to meet needs at the local government level. "It further deepens reforms approved under the first subprogram, which aims to develop public administration skills and competencies for local administration officials by operationalizing the National School of Local Administration," the statement said.

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## **Cambodia's Election Body Says PM's Party Wins in Election**

The ruling Cambodian People's Party (CPP) of Prime Minister Samdech Techo Hun Sen won a landslide victory in Sunday's general election, said the National Election Committee (NEC)'s preliminary results released on Wednesday. A total of 18 political parties contested the election, which was held once every five years to elect the members of parliament for the 125-seat National Assembly. The results indicated that the CPP received almost 6.4 million votes, or 82.3 percent of the total valid votes of 7.77 million, and the Funcinpec Party of Prince Norodom Chakravuth gained

716,443 votes, or 9.22 percent of the total valid votes. CPP spokesman Sok Eysan said according to the CPP's calculation based on the NEC's preliminary results, the CPP won 120 seats, and the Funcinpec Party gained the remaining five seats. "This is another great success for the CPP, and it truly reflected people's confidence in the party's leadership," he told Xinhua. "We will do our best to continue to serve the people." In a special voice message on Wednesday, the prime minister said his eldest son Hun Manet has "the highest possibility" of becoming the new prime minister, replacing him in the new-term government. Hun Sen, 70, who has been the prime minister of Cambodia for 38 years, did not disclose the exact time when he will pass the reins of power to his son. Hun Manet, 45, is currently a member of the CPP's Standing Committee and a deputy commander-in-chief of the Royal Cambodian Armed Forces. Sunday's general election was the seventh of its kind in the Southeast Asian country since 1993. In the previous one held in 2018, the CPP won all 125 seats in the National Assembly. The CPP has ruled Cambodia since 1979.

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## **Cambodia's Old-Term Political Officials to Be Reappointed**

Cambodian Prime Minister Samdech Techo Hun Sen said on Saturday that all political officials in the old-term government would be reappointed to the new term. Except for the cabinet members, all secretaries of state, undersecretaries of state, and advisors to the government, ministries, and institutions in the old term will be reappointed to the new term, he said in his official Telegram channel. The prime minister's Cambodian People's Party (CPP) won a landslide victory in the seventh general election on July 23, which was held to elect the members of parliament for the 125-seat National Assembly for the 2023-2028 new term. According to the National Election Committee (NEC)'s preliminary results, the CPP won 120 parliamentary seats and the Funcinpec Party of Prince Norodom Chakravuth gained the remaining five seats. Hun Sen announced on Wednesday that he would step down on Aug. 22 after serving the position for more than 38 years, and would transfer the reins of power to his eldest son Hun Manet. He said the new cabinet led by Hun Manet will be sworn in on Aug. 22.

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## **SINGAPORE: Monetary Authority Appoints New Chairman**

The Monetary Authority of Singapore (MAS) announced on Monday that Deputy Prime Minister and Minister for Finance Lawrence Wong will be appointed chairman of the MAS Board of Directors effective Saturday. Wong, who has been the deputy chairman of MAS since June 1, 2021, will serve as chairman until May 31, 2026. He had previously served as a member of the MAS Board from June 2011 to August

2016. Wong will replace Senior Minister and Coordinating Minister for Social Policies Tharman Shanmugaratnam, who has served as chairman of MAS for 12 years since May 2011 and will step down on Saturday. Minister for Trade and Industry Gan Kim Yong will be appointed deputy chairman of the MAS board for the same period from Saturday to May 31, 2026.

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## **ADB Appoints New Regional Director for Singapore Office**

The Asian Development Bank (ADB) has appointed Jackie Surtani as Regional Director of its Singapore Office, where he will lead efforts to deepen cooperation between ADB and the Government of Singapore and the financial sector, as well as explore opportunities for private and public sector projects across the region with a strong focus on climate action. "Singapore plays a key role in fostering sustainable development across the region by serving as a hub for trade, finance, and infrastructure development," said Mr. Surtani. "By expanding ADB's presence and activities in Singapore, we can work more closely and efficiently with its strong ecosystem of financial institutions and other development partners for a more prosperous and resilient Asia and the Pacific." The Singapore Office was opened 2020. It provides clients with a one-stop-shop for enquiries and business opportunities, while streamlining ADB's engagement with project sponsors, contractors, advisors, financiers, other international financial institutions, and professional service providers. This office reflects efforts under ADB's [new operating model](#) to increase private sector activities and decentralize operations to better serve client needs.

Prior to this appointment, Mr. Surtani was director of infrastructure finance at ADB's Private Sector Operations Department covering East Asia, Southeast Asia, and the Pacific. His team successfully closed milestone projects including investments in broadband satellites regionwide, renewable power in Indonesia, cross-border renewables in Lao People's Democratic Republic and Thailand, as well as investments in electric transport and charging infrastructure. Mr. Surtani has over 30 years of experience in Asian infrastructure lending and advisory. He has strong sector and regional knowledge across the entire energy chain, as well as in infrastructure, and telecommunications. A citizen of the United Kingdom, he obtained his Bachelor of Science Degree in Business Finance and Economics from the University of East Anglia in 1988 with a First-Class Honors degree. He obtained his Master of Philosophy Degree in Management Studies from the University of Oxford in 1990. Singapore is a founding member of ADB. It contributes to ADB's concessional fund, the Asian Development Fund, and is an active participant in the ASEAN Infrastructure Fund, supported by ADB. In 2022, ADB and Singapore signed a Memorandum of Understanding to promote investment in Asia and the Pacific, and

to recognize the importance of private sector finance as well as catalyzing public sector resources for sustainable and inclusive development.

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## **THAILAND: MPs Elect New House Speaker**

BANGKOK, July 4 (Xinhua) -- Thailand's former president of the bicameral National Assembly, Wan Muhamad Noor Matha, was elected as the new Speaker of the House of Representatives on Tuesday after his nomination for the position in the parliament was uncontested. Pita Limjaroenrat, leader of the Move Forward Party, nominated Wan Noor in a parliamentary session where the newly elected 500-member lower house convened to elect its new speaker, first deputy speaker, and second deputy speaker. In his address to the parliament, Wan Noor, leader of the Prachachat Party, said that he will be politically neutral and will adhere to the king's instructions given on Monday during the official opening of the new parliamentary session. Under the Thai constitution, the House speaker will also be the president of the National Assembly. After the King has royally endorsed the position, the new House speaker will call a joint session of the parliament, comprising 500 MPs in the lower house and 250 senators in the upper house, to elect a new prime minister. Wan Muhamad Noor Matha, 79, was previously Thailand's House speaker from 1996 to 2000, and headed the interior ministry, transport ministry or agriculture ministry in previous governments.

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## **Thai PM Prayut Chan-o-cha Announces Retirement from Politics**

Thailand's Prime Minister Prayut Chan-o-cha announced on Tuesday his retirement from politics and resignation as a political party member. "I am announcing my retirement from politics and resigning as a member of the Ruam Thai Sang Chart Party (United Thai Nation Party)," he said in a statement released by his party. "Throughout the past nine years as Prime Minister, I have dedicated myself to the benefit of the beloved people. These efforts have begun to bear fruit, strengthening our country in all aspects," he said. Prayut will remain as the country's caretaker prime minister until a new government is formed. The Ruam Thai Sang Chart Party secured the fifth position in the May 14 general election, winning 36 seats in the 500-member House of Representatives. The announcement came ahead of the Thai parliament's bicameral National Assembly on Thursday, when the next prime minister will be elected.

From <https://english.news.cn/> 07/11/2023

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## **Thai Court to Decide PM Candidate Pita's Disqualification Case**

Thailand's Election Commission (EC) decided on Wednesday to refer the disqualification case of prime ministerial candidate Pita Limjaroenrat to the Constitutional Court for consideration. The EC said in a statement that there is evidence indicating that Move Forward Party leader Pita owned shares in a media company at the time of registering his election candidacy for the May 14 election, which violates the Thai constitution. Local media reports stated that the EC has requested the court to order Pita to immediately cease performing his duty as an MP until the court makes a final ruling. The Move Forward Party later, in a statement, questioned the move, saying the EC was rushing the referral to seek a court ruling on Pita's case. According to the election law, Pita should have had an opportunity to respond and deny the accusations before the referral, the statement said. The EC's decision comes just one day ahead of a joint sitting of the bicameral parliament to select the country's next prime minister. Pita is scheduled to contest the vote, where eight parties in a coalition led by the Move Forward Party have nominated him.

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## **Thailand's Parliament Fails to Elect New PM**

Thailand's parliament failed to pick a new prime minister on Thursday as the sole candidate, Move Forward Party leader Pita Limjaroenrat, fell short of securing the majority support from the parliamentarians. In a joint session of the 500-member lower house and the 250-senator upper house, Pita was the only candidate nominated as prime minister but received only 324 votes in favor, short of the simple majority required to become the prime minister. The vote was held after several hours of debates among the parliamentarians. The Move Forward Party emerged as the largest party in the lower house of the National Assembly in Thailand's general election in May. It has since formed a coalition with the Pheu Thai Party and other smaller parties previously in the opposition to support Pita's bid for prime minister. Pita's coalition commands more than 310 seats in the House of Representatives, but he was unable to persuade enough senators who overwhelmingly voted abstain on Thursday. The Move Forward Party later said in a statement that the party will continue its efforts to unite voices to form a government. "We accepted the result, but we are not giving up," Pita told reporters. "I will strategize once again to consolidate the voice, so we can gather more votes in the next meeting." Pita can contest the next parliamentary vote expected to be held next week if he is nominated again. National Assembly President Wan Muhamad Noor Matha did not announce the plan for the next vote during the Thursday session, but he previously stated that July 19 is suitable for the parliament to convene should no winner emerge on Thursday.

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## **Thai Parliament to Hold Second PM Vote**

Thailand's parliament will hold its second vote for a new prime minister on July 19 after the previous nomination failed to secure majority support, National Assembly President Wan Muhamad Noor Matha confirmed on Friday. This came after Move Forward Party leader Pita Limjaroenrat, the only candidate nominated as prime minister in a joint sitting of parliament, received only 324 votes in favor on Thursday, short of the simple majority required to become prime minister. Pita's coalition commands more than 310 seats in the House of Representatives, but he was unable to persuade enough senators who overwhelmingly voted abstain. On Friday, Move Forward Party members submitted a draft constitution amendment to Wan Noor, who is also the Speaker of the House of Representatives, aiming to exclude senators from taking part in prime minister selection. Under Section 272 of the Thai constitution, a prime ministerial candidate requires the approval of more than half of the bicameral parliament, which empowers the 250-member Senate to jointly elect the prime minister with the 500-member House of Representatives. Move Forward Party Secretary-General Chaithawat Tulathon said the purpose of the amendment is to return the power of selecting the prime minister to the House of Representatives, which is elected by the people.

From <https://english.news.cn/> 07/14/2023

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## **Thailand's Constitutional Court Suspends MFP Leader Pita Limjaroenrat from Parliament**

Thailand's Constitutional Court on Wednesday suspended Move Forward Party leader and prime minister candidate Pita Limjaroenrat as a member of parliament pending the court's ruling on his disqualification case submitted by the Election Commission. The court's decision came after it received a complaint filed by the Election Commission that Pita owned shares in a media company at the time of registering his election candidacy for the May 14 election, which violates electoral rules.

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## **Thailand's Parliament Postpones PM Selection Vote**

Thailand's parliament on Tuesday announced the postponement of the next vote to select a new prime minister due to a legal petition over the rejected renomination of Move Forward Party leader Pita Limjaroenrat. The postponement came after the state ombudsman's office on Monday asked the Constitutional Court to review the vote by a joint parliamentary sitting on July 19 to reject Pita's renomination as the new prime minister. In its petition, the ombudsman's office also asked the court to suspend the prime minister's selection until the court makes a ruling on the case. The Move Forward Party emerged as the largest party in the lower house of the National



Assembly in Thailand's general election in May. It has since formed a coalition with the Pheu Thai Party and other smaller parties to support Pita to be the new prime minister. Pita has failed to secure the necessary support in the previous two bicameral sittings of the Thai parliament to be elected. The Move Forward Party announced last week its decision to step aside to allow the coalition partner Pheu Thai Party to lead in forming a new government.

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## **VIETNAM: ADB Appoints Shantanu Chakraborty as New Country Director**

The Asian Development Bank (ADB) has appointed Shantanu Chakraborty as its new Country Director for Viet Nam. Mr. Chakraborty, who assumed the office today, will lead ADB's operations in the country, represent the bank in policy dialogue, and further foster its relationship with the government and other stakeholders. He will supervise the implementation of the country partnership strategy for 2023–2026, which focuses on Viet Nam's transition to a green economy, harnessing the private sector, and promoting social equity. "It is my great honor to be appointed the Country Director for Viet Nam. For 30 years, ADB has been a trusted partner of the government and the people of Viet Nam," said Mr. Chakraborty. "I am pleased to lead ADB's ongoing efforts to further strengthen the partnership between the bank and Viet Nam. ADB is continuing its lending and nonlending support to foster inclusive, green, and private sector-led growth in Viet Nam, and building the foundation for the country to achieve the goal of becoming an upper middle-income country by 2030."

Mr. Chakraborty succeeds Andrew Jeffries who ended his term as Country Director on 27 April 2023. Mr. Chakraborty has almost 28 years of professional experience across South, Central, and West Asia, as well as in the United States, including 18 years with ADB. He was the Director of the Infrastructure Finance Division 1 and earlier Director of the Private Sector Transaction Support Division in the Private Sector Operations Department (PSOD). His earlier roles in ADB included being the Senior Advisor to the Vice President (Private Sector and Cofinancing Operations) and Principal Investment Specialist in PSOD. Prior to joining ADB, Mr. Chakraborty had almost 10 years' experience in project finance and investment banking in India (with ICICI Bank) and the United States (with UBS Warburg and Landesbank Hessen Thuringen). Mr. Chakraborty, an Indian national, holds a master's degree in management from the Indian Institute of Management in Ahmedabad, India; a master's in business administration in finance from the Stern School of Business of New York University; and an engineering degree from Birla Institute of Technology and Science, Pilani in India. Viet Nam is a founding member of ADB. Since the bank's establishment in 1966, it has committed 457 public sector loans, grants, and technical assistance totaling \$16.5 billion to Viet Nam.

From <https://www.adb.org/> 07/24/2023

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## South Asia

### **ARMENIA: New ADB Country Director Assumes Office**

The Asian Development Bank (ADB) has appointed Don Lambert as its new Country Director for Armenia. He officially started the role today and joined the Armenia Resident Mission. Mr. Lambert will lead ADB's operations in Armenia and manage the bank's relationship with the government and other stakeholders. He will also oversee the preparation and implementation of the bank's new country partnership strategy (CPS). Covering 2024–2028, the CPS will build on ADB's work to date to diversify the economy and expand inclusivity. Over the medium term, ADB aims to expand investments in climate change resilience, transport, urban infrastructure, health, education, and private sector development. "ADB is one of Armenia's largest development partners and I'm honored to further strengthen our work to help improve the quality of life for the Armenian people," said Mr. Lambert. "We remain committed to support the government's efforts to improve essential public services, promote private sector development, and strengthen resilience to climate and disaster risks."

Mr. Lambert has more than two decades of professional experience including around 15 years with ADB. He was most recently Head of the Private Sector Development Unit at the bank's Viet Nam Resident Mission. Previously, he was also Head of the Corporate Recovery Unit and held roles working on financial sector development in India and Sri Lanka, as well as on credit risk management of ADB's financial institutions portfolio. A national of the United States, Mr. Lambert holds a master's degree in public policy from Harvard University and a bachelor's degree in public and international affairs from Princeton University. Mr. Lambert succeeds outgoing Country Director Paolo Spantigati, who served in Armenia from 2019. ADB is a longstanding partner of Armenia. Since 2005, the bank has committed public sector loans, grants, and technical assistance totaling \$1.67 billion, promoting the government's priorities in transport, public finance, school safety, energy, water supply, and urban development. In the private sector, ADB's total commitments for loans and equity investments stood at about \$377 million as of December 2022, covering utilities and infrastructure, financial institutions, and agribusiness.

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### **INDIA: Punjab Finance Minister Harpal Singh Cheema Unveils State Public Procurement Portal, a Game-Changer for Transparency and Efficiency**

In a bid to ensure transparency, fairness, and efficiency in the procurement process, Punjab Finance Minister, Advocate Harpal Singh Cheema, officially launched the State Public Procurement Portal (SPPP) on Wednesday. Developed in collaboration with the National Informatics Centre (NIC), the SPPP is a significant step towards promoting competition and accountability in the state's procurement procedures. The launch took place during a one-day orientation program for State Account Services (SAS) officers at the Municipal Bhawan. Minister Cheema emphasized that the SPPP is in accordance with Section 43 of the Punjab Transparency in Public Procurement Act, 2019. Its primary objective is to provide the public with easy access to vital information related to tenders, bidding documents, corrigendum, rules, appeals, procurement plans, and more. Speaking about the portal's significance, Finance Minister Cheema stated that it will serve as a central repository of procurement-related information from various procuring entities. All procuring entities will be required to publish their procurement plans on the portal at the beginning of each financial year, further enhancing transparency.

During the orientation program, Minister Cheema encouraged SAS officers to stay updated with professional skills through training programs, ensuring efficient financial management with the latest IT and technological advancements. He also sought their valuable feedback and suggestions to address any challenges they face in their day-to-day work. The program also focused on familiarizing SAS officers with the new modules of the Integrated Financial Management System (IFMS) and the Integrated Human Resource Management System (IHRMS). These modules are designed to streamline official work, ensuring accuracy and speed while emphasizing adherence to rules and regulations. Among the dignitaries present at the event were Principal Secretary Finance Ajoy Kumar Sinha, Secretary Finance Diprava Lakra, Secretary Expenditure cum Director Treasury Mohammad Tayyab, and Special Secretary Finance Yashanjit Singh. The State Public Procurement Portal marks a major milestone in Punjab's efforts to establish a transparent and accountable governance framework in its procurement processes, aiming to bolster the state's economic position through financial reforms and technological advancements.

From <https://egov.eletsonline.com> 07/20/2023

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## Central-West Asia

### **AZERBAIJAN: EBRD Appoints New Head of Office**

The European Bank for Reconstruction and Development (EBRD) has appointed Nataly Mouravidze as the new Head of the Bank's operations in Azerbaijan, the EBRD told Trend. "I am honored to lead the Baku RO team, which I have long admired. Azerbaijan is a resilient economy that has overcome significant challenges. Together with the EBRD Baku team, I will use my energy and experience to support

Azerbaijan's drive to broaden its economic base, and to enhance its non-oil sector," Mouravidze said. As the EBRD reported, Mouravidze joined the Bank in 2003. She is an Associate Director and Senior Banker, and has been the Regional Coordinator of the Bank's Manufacturing and Services sector. She also managed the Tbilisi RO while it transitioned from its former to current head. Nataly holds Bachelor of Business (BBA) degree in International Business and Economics as well as a Master of Business Administration (MBA) in Finance, the latter from the United States of America. The EBRD is a leading institutional investor in Azerbaijan, where it has invested more than 3.5 billion euros in 188 projects in the financial, corporate, infrastructure and energy sectors, most of which have been in the private sector.

From <https://en.trend.az/> 07/12/2023

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## **KYRGYZSTAN: Declaring State of Emergency in Energy Sector**

Kyrgyzstan has declared a state of emergency in the energy sector to address the challenges related to climate change, low water inflow in the Naryn river basin, and a shortage of generating capacities amid rapidly increasing energy consumption, Trend reports. President Sadyr Japarov has signed the decree "On the State of Emergency in the Energy Sector of the Kyrgyz Republic," which will come into effect on August 1, 2023, and will be in place until December 31, 2026. This measure has been taken to implement emergency measures to overcome the situation resulting from the lack of generating capacities in the country amidst growing energy demand. It is expected that the declaration of a state of emergency will facilitate the development of strategies and actions to address the issue and maintain a sustainable energy system in the future. According to the State Statistical Committee of Kyrgyzstan, a total of 6.486 billion kilowatt-hours (kWh) of electricity was generated in Kyrgyzstan from January through May 2023, which is 17.3 percent more than in the same period of 2022 it onto the list included Tajikistan, Kyrgyzstan, Turkmenistan, Azerbaijan, the US, and Germany.

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## **ADB Appoints New Country Director for Kyrgyz Republic**

The Asian Development Bank (ADB) has appointed Zheng Wu as its new Country Director for the Kyrgyz Republic. Mr. Wu assumed office today. Mr. Wu will lead ADB's operations in the Kyrgyz Republic and continue to manage the bank's relationship with the government and other stakeholders. He will oversee the implementation of ADB's new country partnership strategy covering 2023–2027. The new strategy is expected to focus on enhancing economic inclusion, increasing the central Asian nation's resilience to climate change and disasters, and improving the business environment.

"It is my privilege to lead ADB's work in the Kyrgyz Republic and continue to help improve key public services, particularly in transport, energy, agriculture, water and urban development, education, and health," said Mr. Wu. "With a fresh country partnership strategy and strong collaboration with our development partners, ADB will double down on its efforts to improve the lives of the Kyrgyz people and strengthen the country's resilience in a region acutely threatened by climate change." Mr. Wu has more than 21 years of professional experience in infrastructure planning, development, and financing, including around 14 years in ADB. He was most recently Officer-in-Charge of the Transport and Communications Division in the Central and West Asia Department and has also headed the Project Administration Unit of ADB's resident mission in Pakistan. He holds a doctoral degree in transportation infrastructure and system engineering from Virginia Tech in the United States. He obtained a master's degree in road and railway engineering and a bachelor's degree in civil engineering from Tongji University in the People's Republic of China (PRC). He also has a post-graduate diploma in international construction contracts from Université Panthéon-Assas Paris 2 in France. A national of the PRC, Mr. Wu succeeds Kanokpan Lao-Araya who was [appointed as ADB Country Director for Uzbekistan](#). ADB's current operations in the Kyrgyz Republic focus on economic diversification, inclusive development, and social protection. Since the Kyrgyz Republic joined ADB in 1994, the bank has committed 208 public sector loans, grants, and technical assistance totaling \$2.5 billion to the country. ADB also supports the landlocked nation's active participation in the [Central Asia Regional Economic Cooperation \(CAREC\) Program](#), a partnership of countries and development partners working together to promote sustainable development through regional cooperation.

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## **New ADB Country Director For Kyrgyzstan to Take Office**

The Asian Development Bank (ADB) has appointed Zheng Wu as the new Country Director for Kyrgyzstan, Trend reports. On July 28, he officially started his role and will be in charge of overseeing ADB's activities in the country. Zheng Wu will also be responsible for maintaining ADB's relationship with the government and other stakeholders. He will oversee the implementation of the Asian Development Bank's new national partnership plan for 2023-2027, which aims to expand economic inclusion, strengthen climate resilience, and foster a better business environment in Central Asia. "It is my privilege to lead ADB's work in the Kyrgyz Republic and to continue to help improve key public services, particularly in transport, energy, agriculture, water and urban development, education, and health," he stated. Zheng Wu added that ADB will double down on its efforts to improve the lives of the Kyrgyz people and strengthen the country's resilience in a region acutely threatened by climate change. ADB's current activities in the Kyrgyzstan are centered around three main areas: economic diversification, inclusive development, and social protection.

Since the country became an ADB member in 1994, the bank has invested \$2.5 billion through 208 public sector loans, grants, and technical assistance initiatives. ADB also supports Kyrgyzstan's participation in the Central Asia Regional Economic Cooperation (CAREC) Program. This program promotes sustainable development through regional collaboration among governments and development partners.

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## **UZBEKISTAN: ADB Appoints New Country Director**

The Asian Development Bank (ADB) has appointed Kanokpan Lao-Araya as its new Country Director for Uzbekistan. Ms. Lao-Araya, who started the role today, will lead ADB's operations in Uzbekistan and supervise the preparation and implementation of the bank's new country partnership strategy for 2023–2028. ADB will strengthen its support for the country's transition toward an inclusive and market-driven economy, private sector development, green transformation, reduced economic and social disparities, and greater regional cooperation and integration. "I am pleased to lead ADB's ongoing efforts to support Uzbekistan's reform agenda," said Ms. Lao-Araya. "Through investments, knowledge and private sector operations, we will continue to help Uzbekistan develop its human capital, strengthen its resilience to external shocks, and support its transition to a green economy."

Ms. Lao-Araya has more than 25 years' experience working on development and economic issues across the Asia and the Pacific including Central Asia. She joined ADB in 2001 from the Thai Ministry of Finance and has since held a series of increasingly senior positions at the bank. She was most recently Country Director for the Kyrgyz Republic where she led the bank's operations, including its support for the COVID-19 pandemic which had a devastating impact on the Kyrgyz economy and the health of its people. Ms. Lao-Araya, a national of Thailand, holds doctorate and master's degrees in economics from Indiana University (Bloomington) in the United States, and a bachelor's degree in economics from Chulalongkorn University in Thailand. Ms. Lao-Araya replaces Cindy Malvicini who was appointed as Deputy Director General of ADB's South Asia Department.

ADB's support for Uzbekistan in 2022 focused on reforms for the country's transition toward an inclusive and market-driven economy, which is closely aligned with Uzbekistan's national development strategy. In 2022, ADB committed five new public sector projects and programs amounting to over \$1 billion to Uzbekistan. This included a support to food security, social protection for vulnerable groups, and jobs, in the wake of the COVID-19 pandemic and the Russian invasion of Ukraine. Uzbekistan joined ADB in 1995. To date, ADB has committed 240 public sector loans, grants, and technical assistance totaling \$11.5 billion to Uzbekistan. Regional cooperation and integration initiatives under the [Central Asia Regional Economic](#)

Cooperation (CAREC) program remain an integral part of ADB operations in Uzbekistan.

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## Oceania

### **NIUE: ADB Opens Field Office**

The Asian Development Bank (ADB) and the Government of Niue officially opened the ADB office in Alofi today. ADB's Director General for the Pacific Leah Gutierrez and Pacific Subregional Office Regional Director Aaron Batten joined Niue's Premier Dalton Tagelagi in the event. "The Niue office will boost our responsiveness to the development needs of ADB's newest member," Ms. Gutierrez said. "As our partnership with Niue deepens, we will explore how we can support effective and sustainable public service delivery and manage the threats of climate change." "We look forward to working with ADB to help meet our development goals," said Mr. Tagelagi. "ADB's new office in Niue will play a critical role in this work." ADB is helping Niue in developing its renewable energy sector, in collaboration with the Government of New Zealand. ADB is also helping the country build resilience against economic shocks and supporting its recovery from the pandemic. Niue receives ADB's technical assistance in the areas of public sector management, statistics, transport, and climate change. Since 2019, ADB has committed two public sector grants and technical assistance totaling \$4.3 million to Niue. Cumulative grant disbursements have reached \$500,000, as financed by ADB's special funds. Aside from the Niue office, ADB has field offices in the Federated States of Micronesia, Kiribati, the Marshall Islands, Nauru, Palau, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. The country offices in Australia, Fiji, and Papua New Guinea are helping ADB's field presence to facilitate aid coordination and aid effectiveness in the Pacific region.

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### **NEW ZEALAND: Transformed Maternity and Early Years Services for Young Lives**

New paediatric equipment for hospitals, and services for community-based Māori and Pacific providers, are the first steps in transforming health services for the youngest New Zealanders, Associate Minister of Health Willow-Jean Prime announced today. "We know that a child's first 2,000 days lay the foundation for their entire future," Willow-Jean Prime said. "That's why, through the exciting Kahu Taurima programme for maternity and early years, this Government is investing so every child gets the strongest start to life. We want all families raising precious babies to feel supported. "I'm delighted that initiatives I'm announcing today will

support some of our most vulnerable youngsters.” To improve access to Neonatal Retinal Screening for premature babies, and to protect young eyes, Kahu Taurima has begun by allocating an initial \$7 million for the purchase of 20 new paediatric retinal cameras.

“This investment means at least one portable retinal camera will be available in every tertiary hospital in New Zealand. Having the right equipment when babies are born means we can treat avoidable problems and monitor issues in the right way,” Willow-Jean Prime said. “Improved access to retinal screening equipment is a vitally important step when it comes to babies’ eyesight. “I’m also delighted to announce that more than \$74 million will be invested over the next two years as Kahu Taurima continues to progress. “That funding will see 40 hauora Māori partners and five Pacific partners supported to put whānau at the centre of their maternity and early years journey. “As reform goes further, programme partners will be enabled to provide wrap-around support for whānau during antenatal, birthing, postnatal and child development care.” Willow-Jean Prime said.

There will also be funded initiatives to improve access to maternal mental health and wellbeing care, including those who experience bereavement, through the development of solutions informed by whānau voice. “This transformation of services is a key part of the government’s wider health system reforms, which aim to provide accessible and equitable health services for all New Zealanders. “It is a pleasure to be hosted today at Turuki Health Care and the Fono in Auckland as just two examples of what we can expect to see as Kahu Taurima embeds into our health system,” Willow-Jean Prime said. “It will take time, but this is a fundamental shift to reconfigure services and supports around what matters and makes a difference for whanau. “The Chris Hipkins Government is wholly committed to improving health outcomes for all families,” Willow-Jean Prime said.

From <https://livenews.co.nz> 07/05/2023

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## **Reallocation of Ministerial Portfolios**

Prime Minister Chris Hipkins has announced the reallocation of Kiri Allan’s ministerial portfolios, promoting newer Ministers who have demonstrated promise. “Ginny Andersen will become the Minister of Justice,” Chris Hipkins said. “Aligning the Justice and Police portfolios will be important in the coming weeks as we progress ram raid legislation to ensure young offenders face more accountability for their crimes. “Kieran McAnulty will become the Minister for Regional Development, which aligns with his current portfolio of Rural Communities. “Grant Robertson is already leading the Government’s rolling maul of initiatives supporting communities impacted by Cyclone Gabrielle. He will take over the lead coordination role for Tairāwhiti. “At his request David Parker will pass on Revenue to Barbara Edmonds, freeing him up to focus on transport. “Prior to entering Parliament Barb was a specialist tax lawyer



and I have confidence in her to ability to pick up a greater share of the economic work of the Government, which is why I am also making her an Associate Minister of Finance. “She will relinquish her Associate Health role which will be redistributed amongst other Health Ministers. “Damien O’Connor will pick up Associate Transport and will support David Parker in that role. “Between now and the election our singular focus must be on making life better for everyday Kiwis. That is what I have sought to do, and I need everyone to do the same,” Chris Hipkins said. Overall there are 25 Ministers in the executive, with 18 in Cabinet.

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## Government to Review Weather Forecasting System

The Government has commissioned a review of New Zealand’s weather forecasting system, State Owned Enterprises Minister Duncan Webb says. “MetService Te Ratonga Tiorangi and NIWA Taihoro Nukurangi have capability critical to the delivery of aspects of weather forecasting in New Zealand. “As the impacts of climate change become more frequent, we must ensure our weather forecasting system is cohesive,” Duncan Webb said. The weather forecasting review will inform the best approach to improving the system, focusing on the future needs, better integration across the forecasting system and relevant trends within the context of climate change. “MetService Te Ratonga Tiorangi and NIWA Taihoro Nukurangi are critical agencies when it comes to responding to weather events caused by climate change. “A connected weather forecasting system that is integrated with our understanding of flooding impacts on communities and our nation’s infrastructure is essential. “Our systems should reflect the interrelationship between climate science, forecasting, hydrology, and coastal hazards to help us better plan for, and respond to weather events,” Duncan Webb said. The review will be led by Te Tai Ōhanga the Treasury and the Ministry of Business, Innovation and Employment Hikina Whakatutuki, and will commence in September 2023. The review’s final report is anticipated to be with the Government in February 2024.

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## 3、 Management, Capacity Building and Innovation

### Asia-Pacific

#### **GAFSP Builds Producer Organizations’ Capacity for Future Crisis Responses**

[Global Agriculture and Food Security Program \(GAFSP\)](#) successfully concluded its Seventh Call for Proposals, announcing new funding of \$33.93 million for 15

Producer Organizations (POs) in thirteen low-income countries. The financing will help strengthen these producer organizations as key economic players in agriculture value chains while enhancing livelihood opportunities for their members through capacity building and increased access to investment support, markets, and technology. These 15 projects align with the GAFSP Steering Committee's priority of addressing global food security challenges, promoting collaboration among development partners, and improving preparedness to effectively respond to future crises. Project grants were awarded to the following organizations:

1. Sara Bangla Krishak Society (Bangladesh)
2. Conseil National de Concertation des producteurs Ruraux du Tchad (Chad)
3. Fédération des Organisations Paysannes Maraichères de la Basse Guinée (Guinea)
4. Kyrgyz Association of Forest and Land Users (Kyrgyzstan)
5. Agricultural Cooperative Mol Tushum (Kyrgyzstan)
6. Lao Farmer's Network (Lao)
7. Nepal Agriculture Cooperative Central Federation limited (Nepal)
8. Cooperativa de Servicios Múltiples "20 de abril" (Nicaragua)
9. Fundación Aldea (Nicaragua)
10. Coordination Nationale de la Plateforme Paysanne du Niger Niger
11. Farm Workers Trade Union - INGABO Syndicate (Rwanda)
12. Samoa Federated Farmers Incorporated (Samoa)
13. Sariiraale farmers' cooperatives society (Somalia)
14. Mtandao wa Vikundi vya Wakulima Tanzania (Tanzania)
15. Coordination Togolaise des Organisations Paysannes et de Producteurs Agricole (Togo)

Through demand-driven and bottom-up approaches, GAFSP supports producer-led projects implemented directly by the organizations themselves, with the assistance of their chosen development partner—African Development Bank, Asian Development Bank, Food and Agriculture Organization of the United Nations, Inter-American Development Bank, International Fund for Agricultural Development, World Bank, or the World Food Programme. *"Small farmers, as the first private sector of the rural world, play a vital role in employment, job creation, and investment in rural communities. They face significant challenges and risks, particularly in low-income countries in Africa, Asia, and Latin America. To support and strengthen this sector, a smallholder-centered approach is necessary, ensuring they have access to resources, credit, technology, and market opportunities,"* said **Mr. Mamadou Cissokho, honorary Chairman of the réseau des organisations paysannes et de producteurs de l'Afrique de l'Ouest (ROPPA).**

The Call for Proposals attracted significant interest, with more than \$100 million in proposals being received from more than forty organizations, highlighting the high demand for GAFSP financing and needs in low-income countries for support to help local and regional value chains respond to the current food security crisis. Proposals

were selected through a transparent and competitive process, informed by recommendations from an independent review team composed of global agriculture and value chain experts. Project proposals were required to 1) scale up an existing producer organization activities; 2) include activities aimed at strengthening the producer organization's ability to improve the livelihoods and resilience of its membership of smallholder farmers and 3) be led by a producer organization with demonstrated. *"With over 800 million people experiencing food insecurity, now is the time to step up our support for smallholder farmers, who supply the world's food. GAFSP is ideally placed to facilitate this by enabling smallholder producer organizations in low-income countries to partner with multilateral development banks and UN agencies to strengthen food security in vulnerable communities,"* said **Mr. Hong Won Yu, Director of Food Security at Global Affairs Canada.**

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## **New World Bank Funding to Strengthen Cooperation to Combat Illegal Fishing in the Pacific**

The World Bank's Board of Directors has approved funding for a program to further strengthen regional collaboration to safeguard the health of the Pacific's much-valued fisheries sector through the Pacific Islands Forum Fisheries Agency. The US\$9 million ***Forum Fisheries Agency: Pacific Islands Regional Oceanscape Program - Second Phase for Economic Resilience*** will build on the [first phase](#) of the *Pacific Islands Regional Oceanscape Program (PROP)* to support the Forum Fisheries Agency (FFA)'s work to build region-wide platforms for fisheries management, strengthen surveillance and enforcement across maritime borders, and harmonize policies across the Pacific region, which is home to 60% of the world's tuna catch. The new World Bank-financed project will work with the Pacific's key regional fisheries management body to improve regional and national monitoring, control and surveillance activities to reduce illegal, unreported and unregulated fishing. The program will immediately benefit regional and national fisheries officials with improved capacity and working conditions, while also supporting a healthier marine environment and increased food security for the countries covered under the program.

*"Fisheries are vital to the economies of Pacific countries, and in six FFA member countries are the source of more than 40 percent of government revenue,"* said **Pacific Islands Forum Fisheries Agency, Director General, Dr Manu Tupou-Roosen.** *"We are so pleased to continue this important partnership with the World Bank to support FFA's efforts to strengthen monitoring and reporting tools, as well as to model and forecast economic and social impacts of developments in the Pacific fisheries sector." "Revenue from access fees paid by fishing vessels to Pacific countries has more than doubled over past decade,"* said **World Bank Country Director for the Pacific Islands & Papua New Guinea, Stephen Ndegwa.** *"This*

*increase was achieved not through increased catch, but an increased rate of return. This additional revenue ultimately means Pacific governments are in a better position to support their citizens' needs, such as better education, improved healthcare, and more resilient infrastructure.*

*“Yet while the four major tuna stocks in the Western and Central Pacific Ocean are healthy and not overfished, there is no room for complacency as the overall mass of most tuna stocks is declining and illegal, unreported and unregulated fishing is estimated to amount to a value of US\$333.49 million annually or around 6.5 percent of total fish catch in the area.”* The scale of the Western and Central Pacific, which covers 11 percent of the world's ocean and accounts for 60 percent of the world's tuna catch, makes the management of these stocks, and the enforcement activities to combat illegal or unregulated fishing, major challenges. The new project will also support FFA in identifying and designing low-carbon solutions to upgrade its infrastructure and operations using renewable energy and ensure the FFA is protected from cybersecurity threats, a potential risk given the increasing crackdown on illegal fishing activities.

This new project builds on the [first phase](#) of the *Pacific Islands Regional Oceanscape Program (PROP)*, which has supported significant technical assistance for Pacific countries, strengthened the Pacific region-wide Vessel Day Scheme (VDS) with enhanced surveillance and enforcement, and built capacity to ensure Pacific tuna meets European Union seafood safety regulations. FFA member countries receiving support through the project include the Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. The program is funded through a grant from the International Development Association (IDA), the World Bank's fund for the most in-need countries, and will ultimately benefit Pacific Islanders dependent on fisheries and ocean productivity which underpin jobs, nutrition, and livelihoods.

From <https://www.worldbank.org/> 07/31/2023

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## **APEC Steps Up Environmental Services Efforts and Marine Debris Clean-Up**

APEC released a set of guidelines to further the forum's work on environmental services and marine debris management. The guidelines encourage member economies to facilitate services that support the clean-up of marine debris from beaches, rivers, coastal areas, and the open ocean. Marine debris refers to plastic and other litter, discarded and lost fishing equipment, industrial rubbish, and other human-created waste that enters the seas and oceans. A 2020 [report](#) by APEC [Ocean and Fisheries Working Group](#) estimated that marine debris costs the region nearly USD11 billion annually and will reach USD216 billion in 2050. The [APEC Non-binding Guidelines on Services that Support the Clean-up of Marine](#)

[Debris](#) were welcomed by APEC Ministers Responsible for Trade when they met in Detroit last May. “Under the guidelines, APEC members will, amongst other things, endeavor to promote trade and investment in marine debris clean-up services and to reduce relevant barriers,” said Thomas Fine, Convenor of the APEC [Group on Services](#).

The group spearheaded the development of these guidelines, drawing from the [APEC Reference List on Environmental and Environmentally Related Services](#) endorsed at the 2021 APEC Ministerial Meeting. “Economies will work together to develop a market for marine debris clean-up services, including by reviewing unnecessarily restrictive regulations, by fostering private sector engagement, and by facilitating the transition to a circular economy,” Fine added. “While the best solution to the marine debris challenge is to stop plastic pollution from reaching the oceans in the first place, there is also an urgent need to strengthen marine debris clean-up efforts, the burden of which too often falls on coastal communities in developing economies,” said Fine. The [2019 APEC Roadmap on Marine Debris](#) underlined the severity of the challenge and APEC members’ desire to address it by encouraging collaboration on promoting relevant research and innovation, as well as knowledge-sharing.

“The economic cost of inaction on cleaning up marine debris is far-reaching,” said Dr Rebecca Sta Maria, Executive Director of the APEC Secretariat. “Marine debris not only impact operations of marine shipping and transport vessels, but also the tourism sector as debris get washed up on beaches and our shores. Add to this the impact on marine life in general, and the fishing industry specifically,” “These guidelines will support our work in addressing a key environmental issue for our ocean bound region, reiterating the key role that APEC plays in supporting green growth,” Dr Sta Maria concluded. The guidelines recommend members to facilitate people movement and skills, making it easier for service providers and researchers to conduct business and access the market. It also asked members to consider giving providers’ vessels access to ports facilities.

From <https://www.apec.org/> 07/05/2023

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## **Asia-Pacific Businesses Urge APEC Leaders to Act on Equity, Sustainability and Opportunity in an Increasingly Challenging Landscape**

Meeting in Cebu, the Philippines, this week, the APEC Business Advisory Council (ABAC) stressed the need for action in an increasingly fragmented and difficult operating environment. “Our theme for this year is equity, sustainability, opportunity,” said Dominic Ng, Chair of ABAC 2023. “Achieving these goals has never been more vital, nor more challenging, as we face ongoing economic instability, grave climate impacts and disruption from emerging technologies such as generative Artificial

Intelligence." Ng explained that ABAC had finalized its recommendations to APEC Leaders this week, which it would present formally to the leaders at their meeting in San Francisco in November. It had also prepared detailed recommendations to ministers of finance, health, food security, women and small businesses. President of the Philippines Ferdinand Marcos Jr. opened the meeting on Friday with an address in which he highlighted the importance of public-private sector collaboration in tackling the major challenges facing the Asia-Pacific region. Opening remarks from Secretary for Trade and Industry Alfredo Pascual similarly stressed the importance of working together on economic integration and trade facilitation, including in the World Trade Organization.

"In our report to leaders, we have identified a range of concrete actions that would advance equity by making it easier for groups with untapped economic potential, including micro-, small and medium-sized businesses, women and Indigenous entrepreneurs, to engage in commerce," Ng noted. "We have also developed a dynamic toolkit to boost supply chain resilience, drawing on the lessons of the disruptions of the last few years, which will be an important resource for small businesses." "Recent heatwaves in North America highlight the need to prioritize responses to the climate crisis and other sustainability challenges," Ng said, noting that the world experienced the hottest week in recorded history earlier in July. "Market-based policies, trade in environmental goods and services and renewable energy, and initiatives that leverage private sector capital, ingenuity, and leadership have considerable promise, but policymakers also need to act urgently to reduce emissions, adapt to a low-carbon economy and energy, and ensure a just transition for all in our communities."

ABAC will keep a close watch on the development of carbon border adjustment measures, on which it commissioned a report this year, and remains wary of the potential impacts of 'green protectionism'. ABAC also made a range of recommendations designed to boost economic opportunities, by fostering a more seamless business environment, including by continuing to work towards a Free Trade Area of the Asia Pacific. "Besides getting the trade policies right, digital technologies will be key to this," Ng said. "We have developed some important action points on paperless trade and financing, cybersecurity, and other areas". He added that ABAC is calling for new policies to increase the number of women engaging in STEM careers. "This just makes sense, not only for greater inclusion, but also better digital outcomes." "We also discussed the emergence of generative artificial intelligence. This raises new concerns about ethical governance, responsible development and workforce impacts, along with potential economic and productivity gains," he added. "Policymakers are scrambling to respond—the business community needs to be part of the conversation."

NG expressed his gratitude to ABAC Philippines colleagues, led by Sabin Aboitiz, for hosting the meeting and creating opportunities for ABAC delegates to engage with

senior government representatives from central and local government agencies as well as entrepreneurs and business leaders from Cebu. The ABAC meeting was preceded by a supply chain resilience capacity building workshop co-organized by ABAC USA and ABAC Philippines with support from the Cebu Chamber of Commerce and Industry. Nearly 200 representatives from Cebu-based companies attended the session to learn about ways to make their businesses more resilient in the face of uncertainty. Concurrent with the session, ABAC launched an online MSME Supply Chain Resilience Toolkit that companies can use to assess strengths and vulnerabilities in their operations. The Toolkit can be accessed here: <https://supplychainresiliencetoolkit.ncapec.org/>.

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## East Asia

### **CHINA: Xi Urges Jiangsu to Take Lead in Advancing 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, while on a fact-finding mission to Jiangsu Province, that as a province having the strengths of solid industrial foundation, rich scientific and educational resources, sound business environment and huge market size, Jiangsu has both the capability and the responsibility to take the lead and serve as an example in advancing Chinese modernization. It is imperative for the province to fully and accurately implement the new development philosophy on all fronts, continue to be a paradigm in reform and innovation and the advancement of high-quality development, play an exemplary role in serving the country to forge a new development pattern, and take the lead in achieving socialist modernization, and vigorously advance the new practice of Chinese modernization in the province, so as to write a new chapter of a modernized Jiangsu characterized by robust economy, affluent population, pristine environment and a high level of social civility.

From July 5 to 7, Xi visited the cities of Suzhou and Nanjing, accompanied by Xin Changxing, secretary of the CPC Jiangsu Provincial Committee and Xu Kunlin, governor of the province, inspecting places including an industrial park, enterprises, a block of historical and cultural interest, and a science lab. On the afternoon of July 5, after arriving in Suzhou, Xi first took a car to inspect Suzhou Industrial Park. At the park's exhibition center, he listened to a briefing on the industrial development in Suzhou and the overall situation of the park, and examined the innovative development achievements on display. Xi stressed that hi-tech industrial parks bear a significant and glorious historical mission in the pursuit of technological self-reliance and strength. It is imperative to strengthen dovetailing between technological innovation and industrial innovation, boost deep integration of

industries, universities, and research institutes with enterprises as mainstay, promote the industrial application of scientific and technological achievements, and continuously nurture new industries and lead in industrial upgrading with new technologies.

It is important to continually expand international collaboration, working hard to develop open and innovative world-class hi-tech industrial parks. Xi then visited Suzhou HYC Technology Co., Ltd. He walked into the exhibition hall, the research and development workshop and the laboratory for optoelectronics, checking procedures of research, development, production and tests of products and asking about performances, functions, and market of equipment produced by the company. Xi expressed his gratification when seeing that its research workers and technicians are all young people. Xi noted that China's modernization drive has provided a large stage for young people, who are in their element. He urged them to seize opportunities of the times and give full play to their abilities in scaling a new height in the field of science and technology. They will surely feel proud for their contributions to China's national rejuvenation, Xi said.

Pingjiang Road, a block of historical and cultural interest, located in the northeastern corner of the ancient city of Suzhou, has a history of more than 2,500 years. On the morning of July 6, Xi visited the block and was briefed about protection, maintenance and utilization of the ancient city and the block. He walked along the ancient street to view the look of the city, watched the making of Suzhou embroidery, and experienced the printing of New Year pictures through woodblocks. According to Xi, the fine traditional Chinese culture that has been passed on from generation to generation epitomizes resilience, patience and perseverance of the Chinese people, which is part of the Chinese national spirit. Local residents and tourists, who were appreciating the pleasing music of Suzhou Pingtan performance at a square along the street, greeted Xi when he arrived there.

Xi watched the performance with them. He told them, "I went to the local industrial park the previous day and am visiting the traditional cultural block now. You people must have enjoyed living in such a place with sites of historical and cultural interest everywhere." Suzhou has done a very good job in integrating tradition and modernity as the city has been not only carrying forward historical and cultural heritages, but also advancing hi-tech innovation and high-quality development, which represents future development. He told local officials that the Pingjiang Historic and Cultural Block is a great treasure for preserving and carrying forward fine traditional Chinese culture and promoting socialist cultural-ethical progress. He urged local officials to do a good job in protecting, exploring and utilizing it, and not only preserve the street itself, but also attach importance to it from the bottom of their hearts.

In the afternoon, Xi visited Nanjing City on his fact-finding mission. After arriving at the Purple Mountain Laboratories, he walked into the exhibition hall and the 6G



comprehensive lab, where he learned about the progress of key scientific and technological programs. Xi stressed that given the rapid development of information technology nowadays, disruptive technologies may appear at any time. He urged scientists there to conduct innovation in a down-to-earth manner, so as to score achievements in promoting higher-level scientific and technological self-reliance and strength. NARI Group Corporation is a hi-tech enterprise in the energy interconnection field affiliated to State Grid Corporation of China. Xi paid an inspection visit to the company, where he was briefed about the efforts made by Nanjing to build a national-level advanced manufacturing cluster of intelligent power grids, and watched an exhibition of products of controllable technology developed by NARI Group Corporation.

At the intelligent manufacturing production zone, he learned about how the company has been making breakthroughs in the development of core technologies, and the efforts it has made to ensure power grid safety, power supply and energy transformation. He noted that energy supply and safety directly concern our country's development and the people's wellbeing, which is one of the country's most fundamental interests that allows no negligence. He called for efforts to promote the upgrading of key technologies and core products, and the development of new and smart technologies, so as to strengthen the capacity for ensuring national energy safety and supply. When leaving the company, Xi encouraged the young researchers to aim high but stay grounded, advance step by step with confidence, vigor and the spirit of "devoting their whole life to accomplishing a single cause" to make breakthroughs in cutting-edge technologies, thus leading a rewarding life, just as a blacksmith in the past would spend years forging a perfect sword.

On the morning of July 7, Xi was briefed by the Jiangsu provincial Party committee and government on their work, and recognized their efforts in various respects. He expressed the expectation that Jiangsu Province should break new grounds in science and technology innovation, and make new progress in strengthening, consolidating, and extending industrial chains. He expressed the hope that the province will gain new experience for building modern civilization of the Chinese nation, and scale new heights in modernizing its governance. Xi pointed out that the key to Chinese modernization lies in the modernization of science and technology. He urged Jiangsu to be a leader in making new breakthroughs in this regard, and build a national industrial hub for science and technology innovation, so that the high-quality development of the province is largely powered by innovation-driven growth.

He called for efforts to reinforce the principal role of enterprises in innovation, encourage the flow of innovation resources to enterprises, and constantly promote the industrial application of scientific and technological achievements. It is important to further reform management system for science and technology, and the systems and mechanisms for talent development, in order to establish a foundational system

for all-around innovation. Xi also stressed the need to increase investment in science and technology through diverse channels, strengthen legal protection of intellectual property rights, and unlock the creativity of talent in different fields. Xi stressed the need to adhere to the real economy and build a modern industrial system in order to pursue development in the province. This involves consolidating the leading position of traditional industries, accelerating the development of strategic emerging industry clusters with international competitiveness, promoting the deep integration of digital economy with advanced manufacturing and modern services, and comprehensively upgrading the industrial foundation and industrial chain modernization.

He called for efforts to accelerate the development of a modern industrial system with advanced manufacturing as the backbone. To smooth positive interplay between domestic and international economic flows, it is important to actively address bottlenecks and connectivity issues, and continuously innovate new ways and measures to attract foreign investment and open up wider. It is also essential to build a globally attractive and two-way open hub to spur innovation and development in foreign trade, as well as expand international markets. Xi pointed out that building a modern civilization of the Chinese nation is an essential requirement for advancing Chinese modernization and a significant aspect of promoting the socialist cultural-ethical progress. Jiangsu must strengthen the protection, inheritance, and innovative development of fine traditional culture, and actively participate in the construction of the Yangtze River National Cultural Park and the Grand Canal National Cultural Park.

He called for great endeavors in the development of modern scientific, technological and educational undertakings to comprehensively improve the scientific and cultural literacy of the people. He also called for work to develop the cultural industry and undertakings, make public cultural services in urban and rural areas more standardized and equitable. Solid efforts should be made to raise cultural-ethical standards in both urban and rural areas. Moral education for citizens should be strengthened, making for a society that values reading, and advancing civility.

Xi stressed that Jiangsu must take the lead in ensuring and improving the people's wellbeing and modernizing its governance. The province is urged to optimize its social security, its mechanism for boosting employment and its public service system for employment, and do a good job in providing key groups with employment opportunities.

Jiangsu is required to carry on and develop "Fengqiao Experience" and "Pujiang Experience" in the new era, improve its governance system, refine the urban and rural primary-level governance system and the mechanism for advancing village-level governance, and digitalize governance. It is imperative to modernize emergency management system and capacity, further efforts to secure workplace safety, so as to prevent the occurrence of severe and major accidents. Xi noted that

as the country is entering a pivotal period for flood control from mid-July to mid-August, rivers, lakes and reservoirs will be under threat of flood disasters, while at the same time, some parts are suffering from severe drought, which greatly increased the risk of forest fires. All localities and relevant departments should prepare for major floods, drought and other natural disasters, put the people and their lives first, fulfill their responsibilities and do their work well, and give top priority to safeguarding people's lives and property.

It is also imperative to detect hidden dangers of natural disasters through careful patrol and inspection, get well prepared for disaster relief and work hard to minimize losses. Transportation departments should safeguard important infrastructure works, and energy and electricity departments, especially state-owned enterprises directly under the central government, should make every effort to ensure the supply of energy resources and power, so as to keep society and the economy running normally against natural disasters. Xi stressed that since the launch of the theoretical study program, various regions, departments and units have comprehensively implemented key measures in a down-to-earth and practical manner, and achieved good results. Party organizations at all levels should educate and guide Party members and leading officials to implement the requirement of "putting practice first."

They should align their study with thinking and practice, and turn what they have learned into conviction and action in a bid to have right direction, and develop motivational power and synergy for their work. Their study should motivate them to make tangible achievements. Firstly, all Party members and officials must establish a view of performance that benefits the people, uphold people-centered philosophy of development, and pursue high-quality development. Xi urged them to refrain from pursuing excessive scale, blindly following foreign examples, taking reckless actions, or playing to the gallery. They should take effective measures for tangible results, and never engage in going for ostentation, playing tricks for personal gains, and data falsification. They should lay a solid foundation for long-term development instead of pursuing short-term gains, and never exhaust resources for immediate interest, only to waste money and manpower.

Second, they should have an enterprising spirit to fully perform their duties, boldly take on responsibilities, meet challenges head-on, and have the courage to fight. Work needs to be done to fight against unhealthy tendencies such as being choosy about jobs, lying flat and passing the buck, going through the motions and doing work half-heartedly. Instead, mechanisms should be improved to motivate and protect those who take responsibility and act. Third, it is imperative to create an atmosphere for implementing the decisions and plans of the CPC Central Committee to the letter, and take a proactive approach and pool collective strength to put them into practice. Xi stressed the perseverance to hammer away until a task is done, focus on practical issues for implementation and achieve substantial results in this regard. 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, He Lifeng and leading officials of the relevant central Party and state organs were on the inspection tour, and leading officials of the Sixth Central Steering Group for theoretical study program attended the meeting.

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## **China's Top Political Advisor Urges Solid Efforts in Investigation, Research Work**

China's top political advisor Wang Huning on Monday stressed carrying out key investigations, research and political consultation work on the topic of advancing the improvement and upgrading of key industrial chains in the manufacturing sector. Wang, a Standing Committee member 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, affirmed the research work of and suggestions made by central committees of non-CPC parties on the topic. At a consultation seminar, Wang stressed that optimizing and upgrading key industrial chains in the manufacturing sector are requirements for the promotion of high-quality development, and urgent needs to accelerate the creation of a new development pattern.

He said they are important tasks to coordinate the expansion of domestic demand and deepen supply-side structural reform, and strategic choices to respond to global industrial competition and shape a new advantage in industrial development. Chairpersons of the non-CPC parties' central committees presented their research results on the topic and put forward practical suggestions at the seminar. They made suggestions regarding the acceleration of the rail transit industry's high-quality development, the growth and fostering of emerging industries of strategic importance, the advancement of the industrial system's modernization, and the promotion of the deep integration of innovation and talent. Suggestions on optimizing and upgrading key industrial chains in the manufacturing industry through scientific and technological innovation, and suggestions on the revitalization of northeast China were also put forward at the seminar.

From <http://www.news.cn/> 07/10/2023

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## **China Moves to Support Generative AI, Regulate Applications**

China's internet watchdog and several other authorities, including the National Development and Reform Commission and the Ministry of Science and Technology, have jointly issued an interim regulation on the management of generative artificial

intelligence (AI) services. The regulation, published on the website of the Cyberspace Administration of China (CAC) on Thursday, will go into effect on Aug. 15. It puts forward a slew of measures on boosting generative AI technology on the one hand, and stipulates basic norms for generative AI service providers on the other. The move is aimed at promoting the sound development of generative AI and regulating its applications, safeguarding national security and social public interests, and protecting the legitimate rights and interests of citizens, legal entities and organizations, according to the CAC.

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## **China's State Council Stresses Need for Efforts in Flood, Drought Relief Work**

China's State Council stressed efforts in flood prevention and drought relief at an executive meeting chaired by Premier Li Qiang on Friday. The meeting stressed the need to put the people and their lives first, enhance preparedness for flood prevention and drought relief work, and take effective measures to defuse hidden dangers in key and vulnerable areas. Efforts should also be made to distribute drought relief water resources and ensure water security in urban and rural areas, especially for grain production, the meeting said. It also deliberated and adopted a guideline on advancing the transformation of villages in super-large and mega cities, as well as a draft regulation on social insurance management. In super-large and mega cities, the steady promotion of the renovation of these villages is a significant move to improve people's livelihoods, expand domestic demand and promote high-quality urban development, the meeting noted.

It called for efforts to be made in the scientific formulation of plans to renovate -- and integrate the renovation of -- villages in cities with the construction of government-subsidized housing. Policy support for renovation work should be ramped up, the meeting said. It urged innovation in the pattern of renovation, encouragement for private capital's participation, and the development of new business formats to achieve sustainable operations. It also noted that legislation on social insurance management is conducive to standardizing services, optimizing service management, and protecting the social security rights and interests of the masses in an improved manner. The supervision and institutional development of social insurance funds should be enhanced, and all types of violations of laws and regulations should be punished in accordance with the law to ensure the safe operations of funds.

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## **Xi Encourages More Sci-tech Workers to Support, Participate in**

## Science Popularization

Chinese President Xi Jinping encouraged academicians and experts to inspire more scientific and technological workers to support and participate in the cause of science popularization and improve scientific literacy in China. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, made the remarks Thursday in a letter replying to academicians and experts who have participated in the lecture tour "science and China." Xi said that for many years, the academicians and experts have actively participated in "science and China," widely spread scientific knowledge and promoted scientific spirit, and played a good role in promoting the popularization of science. Xi said popularization of science is an important and fundamental work needed to achieve innovative development.

He hoped the academicians and experts will continue to carry forward the glorious tradition of serving the country through science, encourage more scientific and technological workers to support and participate in the cause of science popularization, and inspire young people's interest in respecting science and seeking knowledge via high-quality and rich content and popular ways, in order to promote science literacy for all, and make new contributions to achieving high-level self-reliance and self-improvement in science and technology and promoting Chinese modernization.

The "science and China" academician and expert lecture tour was launched in December 2002. Since then more than 2,000 science popularization activities have been held nationwide. Recently, 20 academicians and experts who initiated and participated in "science and China" wrote a letter to Xi, reporting on the achievements made since the launch of the campaign. They proposed to advance an initiative involving one thousand academicians and one thousand science popularization activities to gather the strength of the academicians and experts, and make greater contributions to strengthening national science popularization and speeding up the realization of high-level scientific and technological self-reliance and self-improvement.

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## Xi Stresses Strengthening Farmland Protection, Quality Improvement to Expand Room for Agricultural Production

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president, chairman of the Central Military Commission, and director of the Central Commission for Financial and Economic Affairs (CCFEA), on Thursday presided over the second meeting of the CCFEA, where a series of issues were discussed such as farmland protection and the comprehensive utilization of

saline-alkali land. Xi delivered an important speech, stressing that food security is among a country's most fundamental interests, and farmland is the lifeblood of grain production. China should implement the strategy of sustainable farmland use and innovative application of agricultural technology to increase farmland productivity, and take concrete steps to strengthen farmland protection. It is imperative to improve the quality of farmland and fully tap the potential of the comprehensive utilization of saline-alkali land, so as to steadily expand the room for agricultural production and boost overall agricultural production capacity.

Li Qiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, Chinese premier and deputy director of the CCFEA; Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, a member of the CPC Central Committee Secretariat and a member of the CCFEA; and Ding Xuexiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, Chinese vice premier and a member of the CCFEA, attended the meeting. At the meeting, attendees heard reports on strengthening the protection of farmland and the comprehensive utilization of saline-alkali land from the Ministry of Natural Resources, the Ministry of Agriculture and Rural Affairs, the Central Financial Work Leading Group Office (the Central Agricultural Work Leading Group Office) and the National Development and Reform Commission.

It was pointed out at the meeting that the CPC has always attached great importance to the protection of cultivated land. Since the 18th CPC National Congress, the CPC Central Committee has implemented a series of tough measures to maintain the red line of farmland, preliminarily keeping the total amount of China's farmland from dwindling. Meanwhile, it is essential to be aware that China still has a large population with limited arable land, and the use of farmland for non-farming purposes remains a prominent issue. The foundation for maintaining the red line of farmland is not yet stable, and there are still many problems in terms of farmland water conservancy. On the new journey in the new era, the task of farmland protection has not been lightened, but become heavier. We must adhere to the problem-oriented and goal-oriented approach, respect the law, navigate the situation judiciously according to circumstances, adapt to local conditions, and make persistent efforts, so as to further strengthen the protection of farmland.

It was stressed at the meeting that farmland protection is a systematic project, which makes it necessary to highlight the major requirements such as attaching equal importance to quantity and quality, strict law enforcement, systematic promotion and sustainable utilization. Solid measures need to be adopted in this regard. It is imperative to make sure that the responsibility is fulfilled for protecting farmland, implement a new round of tasks for protecting farmland and permanent basic cropland, as specified in the national land space planning, and make sure not to breach the red line of 1.8 billion mu (about 120 million hectares) of farmland. It is

necessary to make every effort to improve the quality of farmland and truly turn farmland, especially permanent basic cropland, into modern, fertile land that is suitable for farming and capable of producing high and stable yields despite droughts or floods.

It is imperative to reform and improve the system for offsetting cultivated land used for other purposes. All farmland used for other purposes must be placed under the system's management in a unified way. The principle must be upheld that the farmland occupied for other purposes must be offset equally with the newly opened-up farmland. The mechanism should be perfected for checking whether the quality of the newly-developed farmland to offset the occupied farmland for other purposes is up to the required standard. It is imperative to motivate farmers and local governments to protect cropland, and grow and manage well crops for high yields, establish the mechanism for ensuring the incomes of grain growers, develop appropriately different forms of scaled agricultural operations, and establish the mechanism for compensating major grain-producing areas, so as to form a synergy among major grain-producing areas, major grain sales areas and areas where agricultural production and sales are balanced to protect cropland.

It is important to strengthen the efforts to manage idle land, and take stock of such land resources before farming or putting such land to other use as the case may be. We should proactively develop all kinds of non-traditional farmland resources, strengthen sci-tech research, production and investment in this regard, and explore effective development modes so as to overcome the constraints of the lack of traditional farmland in our country. As far as turning the farmland illegally occupied for other purposes back to farmland is concerned, what can be done must be realistic, and specific circumstances must be taken into consideration to protect the interests of the farmers concerned. Publicity and interpretation of related policies must be strengthened. An appropriate transitional period should be set aside to push forward the process step by step.

It was pointed out at the meeting that the comprehensive utilization of saline-alkali soil constitutes an important part of the protection and improvement of farmland. China boasts a large area of saline-alkali land, and the farmland in some regions has been deteriorating into saline-alkali conditions. Therefore, it is of great significance to ameliorate and utilize the saline-alkali land in a holistic manner. We should fully tap the potential of comprehensive use of saline-alkali land, strengthen the transformation of the existent saline-alkali land and effectively curb the worsening saline-alkali conditions of some farmland, so as to develop an agricultural undertaking with saline-alkali land utilization as a distinctive feature. It is imperative to take stock of saline-alkali land resources, and work out a general plan and specific implementation measures accordingly on the comprehensive utilization of saline-alkali land.



Saline-alkali farmland of different types must be managed and ameliorated in differentiated approaches, and different local conditions must be taken into consideration for the utilization of such land so that all types of saline-alkali land can be an important resource for the production of grain. We should accelerate the selection and cultivation of saline-alkali tolerant varieties of crops, and either grow tolerant crops in such land or transform such land for specific crops. Approaches that have been proved effective should be widely applied, and such necessary factors as water and fund must be secured. The document Guiding Opinions on Promoting Comprehensive Utilization of Saline-alkali Land was examined and approved at the meeting. Some other issues were also discussed at the meeting. Members of the CCFEA were present. Leading officials of relevant central Party and government departments sat in on the meeting.

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## **China's STAR Market Channels More Capital to Sci-tech Innovation**

China's Nasdaq-style sci-tech innovation board, known as the STAR market, has continued to advance the innovative transformation of the Chinese economy via channeling more capital to relevant areas. Saturday marks the board's fourth anniversary. As of Friday, 546 firms have been listed on the STAR market and the market's total value reached 6.41 trillion yuan (about 897.06 billion U.S. dollars), data from the Shanghai Stock Exchange (SSE) showed. As of June 30, the 542 companies listed on the board have raised 847.7 billion yuan via initial public offerings, and the companies all belong to strategic emerging industries and high-tech industries. "Featuring high investment and high risks, sci-tech innovative enterprises have higher demand for the capital market," said Li Qiusuo, managing director of the research department at China International Capital Corporation Limited, adding that the sci-tech innovation board has made the capital market serve the real economy better. In 2022, the R&D investment of companies listed on the board accounted for 16 percent of their total revenue on average, 3 percentage points higher from the previous year. The STAR market was launched on the SSE on July 22, 2019, kicking off a trailblazing leg of the country's innovation drive and capital market reform. The board was designed to support companies in the high-tech and strategic emerging sectors, in order to facilitate the innovative transformation of the Chinese economy and explore ways to make institutional improvements in the capital market.

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## **CPC Leadership Holds Symposium to Seek Advice on Economic Work**

The Central Committee of the Communist Party of China (CPC) on Friday held a symposium with representatives of the central committees of non-CPC parties and the All-China Federation of Industry and Commerce (ACFIC), and personages without party affiliation, to seek opinions and suggestions on the country's current economic situation and economic work for the second half of the year. Xi Jinping, general secretary of the CPC Central Committee, presided over the symposium and delivered an important speech. He stressed that to do the economic work well for the second half of the year, the general principle of pursuing progress while ensuring stability should continue to be followed. He called for fully, faithfully and comprehensively implementing the new development philosophy, accelerating the building of a new development pattern, comprehensively deepening reform and opening up, intensifying the role of macro policies in regulating the economy, expanding domestic demand, boosting confidence and preventing risks. He also stressed endeavors for the continued improvement of the economic performance, stronger endogenous driving force and better social expectations, continuously defusing risks and hidden dangers, and effectively upgrading the quality and appropriately expanding the quantity of the economy.

Li Qiang, Cai Qi, and Ding Xuexiang, all members of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the symposium. Entrusted by the CPC Central Committee, Li briefed the symposium on economic work in the first half of the year, and relevant considerations for economic work in the second half of the year. Those who made speeches at the symposium include Zheng Jianbang, chairperson of the Central Committee of the Revolutionary Committee of the Chinese Kuomintang; Ding Zhongli, chairperson of the Central Committee of the China Democratic League; Hao Mingjin, chairperson of the Central Committee of the China National Democratic Construction Association; Cai Dafeng, chairperson of the Central Committee of the China Association for Promoting Democracy; He Wei, chairperson of the Central Committee of the Chinese Peasants and Workers Democratic Party; Jiang Zuojun, chairperson of the Central Committee of the China Zhi Gong Party; Wu Weihua, chairperson of the Central Committee of Jiusan Society; Su Hui, chairperson of the Central Committee of the Taiwan Democratic Self-Government League; Gao Yunlong, chairperson of the ACFIC; and Fan Jie, a representative of personages without party affiliation.

They fully agreed with the analysis and judgement of the CPC Central Committee on the current economic situation and its arrangements for economic work in the second half of the year. They put forward opinions and suggestions on firmly promoting high-level opening up, intensifying the efforts to overhaul disorder on the internet, accelerating the innovation in and development of artificial intelligence, strengthening the integration of industrial and talent chains, and advancing the development of the biopharmaceutical industry. Their opinions and suggestions are also about facilitating the development of new consumption, coordinating and optimizing the

building of scientific and technological innovation platforms for the manufacturing industry, stimulating the high-quality development of the sports industry, cultivating new pillar industries, and promoting coordination of the layout between innovation chains and industrial chains.

After listening to everyone's speech carefully, Xi delivered an important one. He said that they had put forward constructive opinions and suggestions on doing the economic work well in the second half of the year, and the CPC Central Committee would conscientiously study these opinions and suggestions and actively adopt them. Xi Jinping pointed out that in the first half of this year, under the strong leadership of the CPC Central Committee, all regions and departments have better coordinated epidemic prevention and control with economic and social development, and proactively promoted macro-policy efforts. As a result, the national economy has been continuing to recover and performing well in a steady manner, remarkable results have been achieved in industrial upgrading, new progress has been made in the reform and opening up, food and energy security has been effectively guaranteed, people's livelihood has been well safeguarded, residents' incomes have increased simultaneously with economic growth, and high-quality development has been solidly promoted.

China's economic recovery leads the world's major economies, and its long-term sound fundamentals have not changed, with bright development prospects. Xi pointed out that to address the prominent issues and challenges in the way of economic development, it is imperative to intensify the role of macro policies in regulating the economy, actively expand aggregate demand, and strenuously advance industrial optimization and upgrading. We should also continue to deepen reform and expand high-level opening up, effectively guard against and defuse risks in key areas, and do a good job in ensuring and improving people's livelihood, so as to promote sustained economic recovery and fulfill the development goals for the year. Xi stressed that during the first half of the year, central committees of the other political parties and personages without party affiliation, with the CPC and the country's central work as the focus, conducted fact-finding missions and put forward opinions and suggestions on important issues including how to recover and expand consumption, accelerate advancing the high-quality development of digital economy, and promote the upgrading of key industrial chains in the manufacturing sector.

They have also conducted democratic supervision over the ecological environment of the Yangtze River in a flexible and efficient manner. By doing all these, they have provided the CPC Central Committee with important information for making rational decisions. Xi expressed his heartfelt thanks to all on behalf of the CPC Central Committee. Xi proposed three hopes to the other political parties, the ACFIC and personages without party affiliation. First, they should unify their thinking and have a stronger sense of responsibility, align their thinking and actions with the analysis and judgement of the economic situation by the CPC Central Committee, gain a

comprehensive and accurate understanding of the policies and decisions made by the CPC Central Committee, so as to form a synergy to prevail over various risks and challenges that lie ahead. Second, they should fully perform their duties and actively play their roles to carry out in-depth fact-finding missions and actively offer opinions and suggestions on major issues such as promoting infrastructure construction, modernizing the industrial system at a faster pace, and advancing reforms in key areas.

Third, they should build consensus; shore up confidence in growth; assist the CPC and government in dispelling people's doubts, guiding their expectations, and building consensus among them; strengthen theoretical and political guidance to those in the private sector; and work with relevant departments in implementing favorable policies for enterprises, so as to further stimulate the vitality of business entities. Those who attended the meeting include Shi Taifeng, Liu Guozhong, He Lifeng, Zhang Guoqing, Wu Zhenglong, and other leading officials from relevant departments of the CPC Central Committee and the State Council. Prominent non-CPC figures present include Shao Hong, He Baoxiang, Wang Guangqian, Qin Boyong, Zhu Yongxin, Yang Zhen, Zhang Endi, Li Yuefeng, Fang Guanghua, and Yang Wenliang.

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## **Chinese Premier Calls for Improved Pilot FTZs, Exploration of High-level Opening-up**

Chinese Premier Li Qiang has called for vigorously implementing the country's strategy of improving pilot free trade zones (FTZs), and carrying out new explorations of high-level opening-up. Li, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in Shanghai on Wednesday and Thursday. In a trip to Shanghai FTZ's Lin-gang Special Area, Li urged opening-up at a deeper level and in a wider field, and called for more progress in the construction of open functional platforms, and industrial ecology and business environment. He stressed the significance of cross-border data flows and management, vowed to attract more foreign enterprises to invest in China, and demanded joint efforts to ensure stable industrial and supply chains, and boost the development of industrial cluster. At a symposium, Li listened to reports from leading officials of the Ministry of Commerce and of eight provincial-level regions and spoke highly of the important role of pilot FTZs in China's reform and opening-up. Looking ahead, Li said more should be done to improve pilot FTZs, with more achievements made in institutional innovation. He emphasized the need to align with international economic and trade norms, and the importance of higher-level goods trade facilitation, service trade innovation, reform and opening-up in key areas, and new models in cross-border data management, among other issues.

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## **Chinese Vice Premier Urges Progress on Urban Village Renovation in Megacities**

Chinese Vice Premier He Lifeng, also a member of the Political Bureau of the Communist Party of China Central Committee, attended on Friday a teleconference on advancing the work of urban village renewal in megacities. Actively and steadily advancing the renewal of urban villages will help eliminate the shortcomings of urban construction and governance, improve the living environment and conditions of residents, expand domestic demand, and optimize the real-estate structure, according to the vice premier. He called for coming up with new ideas and new ways to solve the problems, including how to calculate gains and losses, how to use money, how to levy land, and how to settle people and industries. He stressed that the renewal of urban villages is a complex and arduous systematic project, which should be classified and transformed in different ways, such as dismantling and rebuilding, renovating and upgrading, and combining the two approaches. He further highlighted overall planning, public infrastructure construction, and the inheritance and protection of historical and cultural heritage during the renewal work. Relevant departments should improve the policy system as soon as possible, and relevant city governments should earnestly fulfill their principal responsibilities, strengthen their leadership, and improve working mechanisms, so as to advance the urban village renewal work to achieve effective results.

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## **China's Manufacturing Gains Momentum with Tech Innovations**

Summer is in full swing in north China's Tianjin Municipality, and things have been hotting up at the Changlu Fluorochemicals Co., Ltd., where workers are operating at full capacity to meet the swelling market demand for chemicals like perfluoropolyether. "This year, our production is racing to keep up with the surge in demand," said Bai Zhiyong, general manager of the company. "It is hard to imagine that, nearly a decade ago, we relied heavily on imported high-end chemicals." A year after its founding, Changlu Fluorochemicals now has plans to launch six innovative chemical products, applying the principles of industrial transformation to their high-tech production. Meanwhile, the second phase of the construction of factory buildings is being prepared. "Once the project is completed, our output value is expected to reach 8 to 10 times the current level," Bai said.

Tianjin, which is among those Chinese cities with the most complete industrial systems, has always embraced manufacturing as its strategic advantage. These

days, the manufacturing industry is witnessing a deep integration of intelligent technology throughout its production process, thus accelerating the pace of industrial transformation. Zhang Kunyu, the general manager of Troila Technology Co., Ltd., acknowledges the benefits of digital technologies in the manufacturing sector. Troila Technology is a renowned supplier of virtualization and cloud infrastructure software in China. As the industrial digitalization process accelerates, the efficiency of manufacturing and industrial chain coordination will be significantly improved, thereby bringing more competitive advantages to enterprises, Zhang said. Since the beginning of this year, China's industrial development momentum has remained robust, with high-tech manufacturing sustaining rapid growth, and the foundation of the real economy's development becoming increasingly stable.

According to the National Bureau of Statistics (NBS), the country's value-added industrial output, an important economic indicator, went up 3.8 percent year on year in the first half of 2023. High-tech industries saw strong growth, with investment up 12.5 percent during the same period year on year. Specifically, investment in the sectors of high-tech manufacturing and high-tech services expanded by 11.8 percent and 13.9 percent, respectively. With the gradual recovery of market demand, combined with the implementation of policies to strengthen the real economy and promote industrial transformation and upgrading, China's industrial growth remains steady and the structure is optimized, said Fu Linghui, an official of NBS. Moreover, new growth drivers are expanding, contributing to the steady improvement in the quality of development, said Fu.

The purchasing managers' index (PMI) for China's manufacturing sector ended a three-month decline in June, an encouraging sign of improving factory activities and strengthening economic momentum. The PMI came in at 49 in June, up from 48.8 in May, data from the NBS shows. "The PMI saw a slight increase in June, indicating that the foundation for economic recovery is continuously consolidating," said Zhang Liqun, a researcher at the Development Research Center of the State Council. Zhang said the fundamentals of China's long-term economic growth have not changed, and positive factors driving overall economic improvement have become more apparent, showing a sound trend toward high-quality development.

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## **JAPAN: How Japan Is Leading the Way in Secure Content Management Through Capabilities Integration**

Japan is making significant strides in the realm of secure content management (SCM) by integrating various capabilities into a unified system. This innovative approach is not only enhancing the security of digital content but also streamlining the process of content management, thereby setting a new global standard. The digital age has brought about an exponential increase in the volume of digital content, making its

management a complex task. The challenge is not just about storing and organizing the content, but also ensuring its security from potential threats. Recognizing this, Japan has taken the lead in developing advanced SCM systems that integrate various capabilities to address these challenges effectively. One of the key aspects of Japan's approach to SCM is the integration of artificial intelligence (AI) and machine learning (ML) technologies. These technologies are being used to automate the process of content classification and tagging, thereby reducing the risk of human error. Moreover, AI and ML algorithms are also being used to detect anomalies and potential security threats in real-time, thereby enhancing the overall security of the content.

Another significant aspect of Japan's SCM strategy is the integration of blockchain technology. Known for its robust security features, blockchain technology is being used to create a secure and tamper-proof record of all content-related transactions. This not only ensures the integrity of the content but also provides a reliable audit trail, which can be crucial in case of any disputes or investigations. Furthermore, Japan is also leveraging the power of cloud computing in its SCM systems. By storing content in the cloud, organizations can ensure its availability and accessibility from anywhere, at any time. Moreover, cloud-based SCM systems also offer advanced security features such as encryption and multi-factor authentication, thereby further enhancing the security of the content. However, the integration of these capabilities is not a straightforward task. It requires a deep understanding of each technology and its potential implications on the overall SCM system. To address this, Japan is investing heavily in research and development, as well as in training and upskilling its workforce. This is ensuring that the country has the necessary expertise and skills to effectively implement and manage these integrated SCM systems.

Moreover, Japan is also fostering a culture of collaboration and knowledge sharing among its tech companies. This is leading to the development of innovative SCM solutions that leverage the strengths of each technology, while mitigating their potential weaknesses. As a result, Japan is not only enhancing the security and efficiency of its own digital content but is also setting a benchmark for other countries to follow. In conclusion, Japan's approach to secure content management through capabilities integration is a testament to the country's commitment to innovation and security. By leveraging the power of AI, ML, blockchain, and cloud computing, Japan is not only addressing the challenges of digital content management but is also paving the way for a more secure and efficient digital future. As other countries look to enhance their own SCM systems, they would do well to take a leaf out of Japan's book.

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**Japan to Deploy Eerie 'Behavior Detection' Technology to Snare**

## **Criminals Before They Commit Crime**

Japanese police will begin testing a draconian network of AI-enhanced security cameras — hoping to stop major crimes before they happen. The pre-crime monitoring tests, reminiscent of the 2002 sci-fi film *Minority Report*, will intentionally avoid using the tech's 'facial recognition' capabilities, according to Japan's National Police Agency. Instead the AI cameras will focus on machine-learning pattern recognition of three types: 'behavior detection' for suspicious activities, 'object detection' for guns and other weapons, and 'intrusion detection' for the protection of restricted areas. Japanese police officials said they intend to launch their AI test program sometime during this fiscal year, which ends March 2024 in Japan. While some counterterrorism experts maintain that the new AI-powered cameras will 'help to deploy police officers more efficiently' providing 'more means for vigilance,' others worry about introducing hidden algorithmic biases into police work... Advocates say the AI's so-called 'behavior detection' machine-learning algorithm would be capable of training itself by observing the patterns of individuals deemed suspicious: activities like looking around in a repetitious and nervous fashion.

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## **Japan Team Builds Optical Quantum Computer Prototype**

A Japanese team has said that it built a small prototype of an original optical quantum computer and confirmed that the prototype works as designed. The team, including University of Tokyo associate professor Shuntaro Takeda, announced the achievement in Tuesday's edition of the U.S. journal *Physical Review Letters*. While conventional computers handle data in binary bits of either 0 or 1, quantum computers operate on quantum bits, or qubits, which can exist in multiple states including a superposition state of 0 and 1. This exponentially boosts computing power. In quantum computing, machines using superconducting elements, which require such conditions as a vacuum and extremely low temperatures, have prevailed. Optical quantum computers are easier to handle because they can be used even at room temperatures. It is difficult, however, to build large optical quantum computers because they require many calculation circuits.

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## **Microsoft to Provide Generative AI Tech to Japan Govt**

U.S. technology giant Microsoft Corp. will provide its generative artificial intelligence technology to the Japanese government, informed source said Thursday. The government is considering using the technology to draft answers to questions from members of the Diet, Japan's parliament, and compile minutes of meetings. Microsoft will make available the basic technology of the ChatGPT generative AI tool



developed by OpenAI, a tie-up partner of Microsoft. The Digital Agency is expected to utilize the technology, the sources said. Microsoft plans to set up a dedicated server for the government at a data center in Japan.

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## **SOUTH KOREA: To Address 'Imbalance' in Job Market Behind Robust Figures**

South Korea will continue efforts to address the "imbalance" in the labor market behind robust job indicators by allowing more foreign workers and improving the working environment of small firms, the finance minister said Wednesday. The remark came after Asia's No. 4 economy saw its unemployment rate hit a record low of 2.7 percent in June, and maintained on-year job additions for 28 consecutive months. "Recently, job additions have been maintaining growth on the back of face-to-face services, information communication, and science sectors, along with more participation by women and seniors," Finance Minister Choo Kyung-ho said. Choo, however, noted that there is still an imbalance in the labor market among different sectors, with some areas finding it difficult to find workers. To address the issue, the finance minister said the government will make efforts to fill in such "gaps" by inviting more skilled foreign workers while improving the working environment of small and medium-sized firms. In line with such efforts, the country will expand the quota for E-7-4 visas issued to skilled workers to 35,000 in the second half of 2023, compared to the previous 5,000. South Korea will also consider expanding the issuance of the number of E-9 visas, which are granted to non-skilled workers, and allow them to engage in a wider array of industries. The government will also offer recruitment of competitive small and medium-sized firms to address their workforce shortages, he added.

From <https://en.yna.co.kr> 07/12/2023

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## **South-East Asia**

### **CAMBODIA: Rice Federation Seeks to Market Milled Rice on Alibaba Platform**

The Cambodia Rice Federation (CRF) has sought cooperation with China's e-commerce giant Alibaba to market Cambodian milled rice on the Alibaba platform, a CRF official said on Tuesday. CRF secretary general Lun Yeng said CRF's vice president Yun Hong held talks with Chhay Meng, operation manager of Alibaba to Cambodia, in Phnom Penh last week to discuss the cooperation. "The talks were focused on the export and marketing of Cambodian rice on the Alibaba platform, a well-known e-commerce site in China and related stores of Alibaba," he said. "We will work together to promote Cambodian milled rice broadly to Chinese consumers."

China is the largest export market for Cambodian milled rice. The Southeast Asian country exported 118,041 tons of milled rice to China in the first five months of 2023, making 77.4 million U.S. dollars in revenue, the CRF said, adding that China's market accounted for 42 percent of Cambodia's total rice export volume. CRF President Chan Sokheang said recently that China is a huge market for the commodity, and the federation will work with the Ministry of Commerce to ensure that annual milled rice sales to China top 400,000 tons per year.

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## **PHILIPPINES: Launching Green Lanes to Lure Foreign Investors**

The Philippines on Thursday officially launched the "green lanes" to improve the country's investment climate and boost the flow of foreign direct investments into the country. In February, Philippine President Ferdinand Romualdez Marcos issued an executive order creating green lanes in government offices to facilitate materializing investments. "I am confident that the green lanes will pave the way for the realization of many pledges that we have had, including those that I have personally received while abroad, ensuring that they will bear fruit for our people and our nation," Marcos said at the launch. Marcos said the executive order strengthens market competition and reduces barriers to investment. The executive order mandates all government offices, including the local government units, to expedite the processes involved in issuing permits, licenses, and certifications required to implement investments. The policy also directs the Board of Investments' one-stop action center as a single point of entry, further ensuring efficiency and ease of doing business in the country. Marcos also highlighted the introduction of e-Invest, an online platform that expedites submitting and processing investment applications. This platform grants provisional permits to operate, allowing investors to commence operations while awaiting full approval. The Department of Trade and Industry said that around 88 million U.S. dollars of investment pledges from Marcos' foreign trips are expected to materialize this year, generating 17,800 direct employment.

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## **Philippines Launches Its First Sovereign Investment Fund**

Philippine President Ferdinand Romualdez Marcos on Tuesday signed into law the Maharlika Investment Fund (MIF) Act, establishing the country's first-ever sovereign investment fund. "For the first time in the history of the Philippines, we now have a sovereign wealth fund designed to drive economic development," Marcos said at the signing ceremony at the presidential palace, stressing the MIF is "a bold step" towards the country's economic transformation. Budget Secretary Amenah Pangandaman said the newly-created fund is envisioned to be invested in various assets, including foreign currencies, fixed-income instruments, domestic and foreign

corporate bonds, joint ventures, mergers and acquisitions, real estate and high-impact infrastructure projects, and projects contributing to sustainable development." Finance Secretary Benjamin Diokno said the MIF will accelerate the country's infrastructure development, create high-quality jobs, attract more foreign investors, and propel the country towards higher growth.

From <https://english.news.cn/> 07/18/2023

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## **National ICT Confederation of the Philippines (NICP) Joins World Cloud Show**

The National ICT Confederation of the Philippines (NICP) has joined forces with World Cloud Show, the leading global event focused on cloud technologies and digital transformation. The partnership aims to drive cloud adoption and foster digital innovation in the Philippines. The 21st edition of World Cloud Show, organised by Trescon, is scheduled to take place on 17th August 2023 at Edsa Shangri-La in Manila, Philippines. World Cloud Show is a thought-leadership-driven event that brings together industry experts, decision-makers, and technology enthusiasts to explore the latest trends and advancements in cloud computing. With a focus on cloud adoption and digital transformation, the event provides a platform for enterprises and governments to exchange ideas, share best practices, and leverage the power of cloud technologies. The Manila edition of World Cloud Show offers a unique opportunity to witness the latest trends and innovations in the Philippine cloud market. Pre-qualified CIOs, CEOs, CTOs, Heads of Research, Industry Practitioners, IT Decision Makers, and Cloud Computing Experts from various industries across the region will gather to discuss key topics such as Cloud Native, Intelligent Cloud, Collaborative Leadership, Data Visualisation & Management, Smart Data Centres, Sustainable Cloud, and Cloud Transformation. Confirmed speakers at the event include industry leaders and visionaries shaping the future of cloud adoption and digital transformation in the region. Among the notable speakers are Tr Mon Gutierrez, Chief of Staff for the Office of E-Government, DICT

Mary Joy Abueg, President, National ICT Confederation of the Philippines (NICP)  
Gemma Rose Dublan, Chief Information Officer, Cybersecurity Philippines  
Hector Melencio, Assistant Vice President of the Information Technology Department and Deputy Data Protection Officer, Philippine Amusement and Gaming Corporation (PAGCOR)

Mark Rivera, Country Chief Information Officer, Sodexo

Charlie Valerio, Chief Information Officer, Aboitiz Power Corporation

Alex Ustaris, Chief Technology Officer, PHINMA Education Holdings Inc.

Marlon Sorongon, Chief Information Security Officer, Maybank

Carlos Tengkiat, Chief Information Security Officer, Rizal Commercial Banking Corporation

The event is officially supported by the National ICT Confederation of the Philippines,

the Asia Cloud Computing Association and Data Centre Association of the Philippines. Additionally, the event is excited to have Cybersecurity Philippines CERT join as its community partner.

Mohammed Saleem, Founding Chairman of Trescon, expressed his enthusiasm about the event and the partnership with NICIP, saying, "We are delighted to have the National ICT Confederation of the Philippines join us for the Manila edition of World Cloud Show. Together, we aim to create a platform that enables enterprises and governments to harness the potential of cloud technologies and drive digital transformation." NICIP's involvement in World Cloud Show signifies a shared commitment to promoting foreign and local investments, balanced development, and the transformation of the Philippines into a competitive provider for global services. By aligning with NICIP's vision, World Cloud Show aims to contribute significantly to inclusive countryside development through the use of cloud technologies. "NICIP's partnership with World Cloud Show marks a significant step towards accelerating cloud migration and digital transformation in Manila," said Naveen Bharadwaj, CEO of Trescon. "We are privileged to collaborate with NICIP and bring together key stakeholders to drive innovation and foster sustainable growth in the cloud computing landscape." Registration for World Cloud Show Manila is now open. To secure your place and learn more about the event, please visit: <https://worldcloudshow.com/manila>.

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## **SINGAPORE: ADB and EMA of Singapore Partner to Promote Clean Energy**

The Asian Development Bank (ADB) and Energy Market Authority (EMA) of Singapore have signed a memorandum of understanding (MOU) that paves the way for the development of renewable energy generation and transmission across the Association of Southeast Asian Nations (ASEAN) region, while supporting the establishment of the ASEAN Power Grid. The partnership will also boost Singapore's efforts to decarbonize its power sector and import clean electricity from the region. The collaboration will involve the sharing of expertise and best practices in areas such as regional cooperation, public-private partnerships, structuring, and project financing. The MOU also empowers ADB to utilize its full suite of products and services to support ASEAN countries and project sponsors in implementing and managing risks of clean energy projects in the region.

"The clean energy transition demands high-impact collaboration across ASEAN and a diverse range of financing sources," said ADB Vice-President for East and Southeast Asia and the Pacific Ahmed M. Saeed. "ADB is honored to partner with EMA in its effort to transform the energy landscape in ASEAN. Investing in clean energy not only puts us on a path to net zero, but it increases prospects for strong

and sustainable growth.” “This collaboration will combine the expertise and resources of EMA and ADB to further unlock the potential for low-carbon electricity to power the region, and boost efforts to decarbonize our power sector through imports of low-carbon electricity,” added EMA Chief Executive Ngiam Shih Chun.

In October 2021, EMA announced Singapore’s plan to import up to 4 gigawatts of low-carbon electricity, equivalent to 30% of its total supply, by 2035 as part of its plan to decarbonize the energy sector. Under this plan, the ongoing request for proposal exercise has garnered over 20 proposals from six countries, offering a combined import capacity of more than 10 gigawatts. Singapore has also entered multiple energy collaboration agreements with source countries, including Australia, Cambodia, Indonesia, the Lao People’s Democratic Republic, and Viet Nam, to explore the potential export of electricity to Singapore. As Asia and the Pacific’s climate bank, ADB has raised its ambition to deliver \$100 billion in climate financing across the region from 2019 to 2030, while supporting a range of initiatives to help countries transition to low-carbon economies and build resilience to the impacts of climate change. The EMA is a statutory board under the Singapore Ministry of Trade and Industry. Through its work, EMA seeks to build a clean energy future that is resilient, sustainable, and competitive. It aims to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Visit [www.ema.gov.sg](http://www.ema.gov.sg) for more information.

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## **VIETNAM: Highlights Human Resources Training in Agriculture to Improve Productivity, Competitiveness**

Vietnam considers human resource development key to improving competitiveness in the agricultural sector, aiming to provide training to more rural employees, local media reported on Thursday, citing the Ministry of Agriculture and Rural Development. By 2030, the Southeast Asian country aims to offer yearly vocational training for about 1.5 million rural employees, of which trained agricultural laborers must exceed 70 percent, local newspaper Vietnam News reported. It also aims to have the proportion of agricultural, forestry and fishing employees with degrees and certifications from the elementary level or higher rise from 4.6 percent in 2020 to 10 percent in 2030, according to the ministry. To achieve these goals, the ministry will mobilize resources from the state and society to improve training for high-quality human resources, and expand training at college levels. There are currently around 50 universities and training schools that provide specialist instruction in agriculture, forestry, fisheries and irrigation, according to the ministry. Human resource training for the agriculture industry currently faces limitations and obstacles as the number of students pursuing this major has declined. Students in this major accounted for less than 2 percent of the total number of around 520,000 students enrolled nationwide in 2022, largely due to the low wages of employees in agriculture, forestry and fishing,

which are only about half of those in manufacturing, construction and services.

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## **Increased AI Application in Hydrometeorological Operations**

The Vietnam Meteorological and Hydrological Administration (VNMHA) has been maximising resources from partnerships and support to modernise and gain access to technology, particularly artificial intelligence (AI), for its operations. The administration, which is under the Ministry of Natural Resources and Environment (MoNRE), has been applying Logistic Regression Model (LRM), Random Forest (RF) and Decision Tree Classifier (DTC) to improve information accuracy in forecasting thunderstorms and lightning since last year. Computer vision technology has also been developed for the automatic detection and measurement of hydrological levels from monitoring images. These technologies have been used at the hydrometeorological centres in the northern, central and southern regions. AI has also been applied in image analysis and research, document digitalisation and automatic data recording. This technology and big data are also being utilised in early warning of dangerous natural phenomena, such as typhoons, large-scale rain, cold spells, floods or storm-induced sea level rises.

A number of AI-related research papers are also being conducted, including developing an AI system in typhoon forecasting in the East Sea (internationally known as the South China Sea) that affects Việt Nam; technological innovation in forecasting storm-induced sea waves and sea level rises within 24 hours by analysing big data; new technology application for short-term precipitation for the midland and mountainous areas; flood monitoring, forecasting and warning system in HCM City; as well as a pilot programme for drought and salinity forecasting in Sóc Trăng Province. VNMHA's deputy director Hoàng Đức Cường said that the goal is that by 2030, the sector will reach the advanced science-technology level of the Asian region, capable of providing hydrometeorological data and information promptly and correctly in order to respond to the requirements in socio-economic development and natural disaster prevention and control. The administration has also set up a Steering Committee for Digital Transformation in the 2021-2025 period, aiming to accelerate the development and operation of smart, optimised and automatic systems. In the near future, the VNMHA will work together with IT-specialised units on AI applications for identifying dangerous hydrometeorological patterns. These include the Viettel Military Industry and Telecoms Group, the natural resources data and information technology department (under the MONRE) and local universities.

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## World Bank Project to Strengthen Flood Resilience, Improve Livability in Vietnamese Regional Hub

The World Bank Board of Directors today approved a project to strengthen flood resilience and improve sanitation, transport, and public space infrastructure in Vinh City, a political, economic, and cultural center of Vietnam's North Central Coast region. The US\$ 129.6 million *Nghe An Province Vinh City Priority Infrastructure and Urban Resilience Development Project* will directly benefit a quarter of a million residents in Vinh City's urban core by reducing flood risk and improving public health. Once completed, the project, will connect 30,000 households to new or rehabilitated secondary and tertiary sewers, and reduce the time women spend on unpaid housework after flooding, including cleaning, by half. The project will contribute to climate adaptation by reducing damage from heavy rains, and to climate mitigation by improving living conditions in the city's center and the construction of pedestrian and bike lanes.

*"The Vinh City project is more than just infrastructure; it's a transformative endeavor enhancing the socioeconomic conditions of Vinh City's inhabitants,"* said **World Bank Country Director for Vietnam Carolyn Turk**. *"The project embodies the World Bank's commitment to assisting Vietnam in achieving sustainable urbanization and resilient growth"* The project design reflects lessons learned about urban resilience and disaster risk management in Vietnam and builds on the World Bank's Vietnam Country Climate and Development Report by supporting the city's ability to predict and respond to floods and engage in more climate-sensitive urban planning. Investments include flood control systems, wastewater collection and treatment infrastructure, and transport links to promote sustainable urban growth and climate resilience. Vinh City lacks the capacity to cope with severe rainfall events, resulting in stormwater pooling at various locations throughout the city. To improve the drainage system, a new lake will be built to store excess stormwater runoff in an expanded flood basin within the city. The project will also support the conversion of vacant land on both sides of the Vinh River into green public spaces while improving waste collection and separation to reduce the quantity of plastic waste disposed into the rivers.

From <https://www.worldbank.org/> 07/28/2023

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## South Asia

### INDIA: NTPC Group Installs 73,024 MW Installed Capacity at Barh Super Thermal Power Project in Bihar

In a significant achievement, the NTPC Group has successfully reached an installed capacity of 73,024 megawatts (MW) at the renowned Barh Super Thermal Power Project located in Bihar. This milestone was accomplished following the

commissioning of Unit-2, which possesses a remarkable capacity of 660 MW in Stage-I, alongside two other units of the same capacity. As a result, the overall installed capacity of NTPC and NTPC Group has now reached an impressive 57,038 MW and 73,024 MW, respectively. This remarkable feat highlights NTPC's commitment to expanding its power generation capabilities and serving the nation's growing energy needs. In a media release, NTPC emphasized its dedication to attaining a renewable energy capacity of 60,000 MW by the year 2032, showcasing its commitment to a sustainable and green future. The company aims to leverage a diverse portfolio comprising thermal, hydro, solar, and wind power plants to deliver reliable, affordable, and environmentally friendly electricity to the nation. Recognized as India's largest integrated power utility, NTPC plays a vital role in fulfilling approximately 25 percent of the country's power requirements. With its extensive range of power generation sources, NTPC remains steadfast in providing dependable and accessible electricity, further solidifying its position as a leading force in the energy sector.

From <https://egov.eletsonline.com> 07/07/2023

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## **14th World Renewable Energy Technology Congress & Exhibition to Take Place in New Delhi, India**

Energy And Environment Foundation is proud to announce the upcoming 14th edition of the World Renewable Energy Technology Congress & Exhibition (WRETC) to be held from 25th to 26th August 2023 at the prestigious Dr. Ambedkar International Centre, 15 Janpath Road, New Delhi, India. The theme for this international conference and exhibition is "Renewable Energy, Energy Efficiency & Sustainable Solutions for a Green Economy." Building on the remarkable success of the 13th edition held in 2022, which saw participation from national and international delegates, dignitaries, and speakers, WRETC has emerged as a premier event focused on Renewable Energy Technology, Power Utilities and Transmission, eMobility, Bioenergy, Biofuels, Green Hydrogen, and Renewable Materials. WRETC 2023 is expected to draw the attendance of over 100 CEOs and Senior Executives, along with 550+ policymakers, financiers, producers, strategic investors, business development professionals, marketers, exhibitors, students, and more than 3000 visitors. The congress will provide invaluable insights into the latest concepts, trends, and technological developments with a special emphasis on fostering cooperation for generating green business. Under the patronage of esteemed organizations such as the Ministry of New & Renewable Energy, Government of India, NITI Aayog, IREDA, Skill Council for Green Jobs, National Skill Development Corporation, and numerous national and international organizations, WRETC 2023 promises to be a platform for vital information exchange and showcasing the latest green technologies, equipment, products, and services. The conference will feature informative sessions on Renewable Energy, Energy Efficiency, and Sustainable Solutions, offering an opportunity for delegates to share experiences, discuss current challenges, and



explore future prospects. Attendees can expect not just a stimulating professional experience but also a taste of India's rich traditions and warm hospitality. The organizers are committed to ensuring a high-quality congress program that ensures an enjoyable, memorable, affordable, and rewarding stay for all participants.

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## **India's Top IT Decision Makers Come Together for Zoho Corp.'s CIO Meet '23**

Zoho Corporation today announced that over 200 of the country's top IT leaders convened at the company's headquarters for the CIO Meet '23, an event focused on discussing the challenges and solutions of the modern-day digital enterprise. The participants, who are members of CIO Klub, India's largest community of chief information officers (CIOs), engaged with Zoho Corp.'s senior leadership. This first-of-its-kind event featured vital, timely and visionary conversations about the development of enterprise IT in India. At this event, Zoho Corp. hosted CIO Klub's community of CIOs, chief information security officers and chief digital officers from across the country to foster homegrown businesses that align with government-led initiatives such as Make In India. In his keynote, Mr. Sridhar Vembu, co-founder and chief executive officer (CEO) of Zoho Corp, a company that generates over a billion dollars in revenue annually, shared the journey of growth and development of ManageEngine and Zoho, the two main divisions of the company. "The world is witnessing an unexpected pace for digital transformation. As IT and business solution providers, the need to stay on top of these changes is more vital than ever. IT teams across the globe have evolved into decision makers in addition to being problem solvers. And while issues with the economy and talent scarcity loom, it is now even more challenging to allocate investments to boost and enhance digital infrastructure. At Zoho Corp., innovation and R&D are at the core of what we do. Tapping into the wealth of technical minds across the country enables us to develop best-in-class solutions to tackle today's IT industry conundrum," said Sridhar Vembu, co-founder and CEO, Zoho Corp.

CIO Meet '23 participation included members from the community's Chennai, Coimbatore, Hyderabad and Kerala chapters who represent different industry verticals including health care, banking and finance, manufacturing and pharmaceuticals. Several interesting and relevant topics were discussed including cloud services, generative AI implementation and the evolution of the role of IT teams in organisations following the pandemic. "We, at the CIO Klub, are constantly on a mission to identify state-of-the-art technology and services that can cater to and significantly enhance our members' organisations. As we approach our 16th anniversary, we've decided it's time to enhance our contributions to put India on the global IT map; as well as to align with our Prime Ministers' 'Made in India' campaign for brands that are loyal to their roots. It was an honour to meet Mr. Vembu and

hear him discuss the lessons he learned from building Zoho Corp., and his thoughts on the development of the modern enterprise. It was an enlightening experience to connect with numerous seasoned business leaders under one roof to share and learn from their resourceful experience of technological transformation," said Umesh Mehta, President of the CIO Klub Governing Body. The CIO Klub members were also given a tour of the Zoho campus in Chennai, followed by a detailed presentation on the inception and impact of Zoho Schools of Learning, an alternative programme to conventional college education, and Zoho labs, the company's research and development centre.

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## **Unveiling FF21's Tech-Driven Co-living Experience with Smart Home Solutions**

In the fast-paced and dynamic landscape of modern living, the concept of shared accommodation has risen to prominence, presenting a compelling choice for urban dwellers seeking a harmonious blend of convenience, community, and contemporary living. At the forefront of this transformative trend stands FF21, a pioneering co-living provider that has embarked on a remarkable journey by embracing cutting-edge technology to redefine the very essence of shared living. Through the strategic integration of smart home solutions, the company has revolutionized the co-living experience, elevating it to new heights of efficiency, connectivity, and unparalleled convenience. In this article, we embark on a captivating exploration of FF21's tech-driven approach, delving into the intelligent use of technology that has reshaped co-living into a thriving community-driven ecosystem. FF21's commitment to technology starts right from the first touchpoint. All customer enquiries registered on their website flow effortlessly into their Customer Relationship Management (CRM) system. This integration ensures efficient tracking and follow-ups, allowing prospective residents to receive personalized and timely assistance throughout the inquiry process. Gone are the days of complicated booking procedures. FF21's integration of smart technology enables a hassle-free reservation experience. As soon as a resident makes a booking, the data is seamlessly transmitted to the company's reservation system, resulting in almost instant reservation confirmations. This streamlined process not only saves time for residents but also reflects the firm's dedication to providing a smooth and efficient journey from inquiry to moving in. Leveraging the power of chatbots to qualify and provide information to leads through their website. This intelligent chatbot serves as a virtual assistant, delivering accurate and relevant details to potential residents, further enhancing the convenience and accessibility of information.

Safety and security are paramount in any living space, and FF21 leaves no stone unturned. With mobile-based access control, it empowers its residents with secure and convenient entry and exit to their co-living spaces. This smart access system not

only ensures robust security but also grants residents the freedom to move effortlessly within the property. FF21's commitment to fostering a vibrant community experience extends to its mobile app. The app serves as a centralized platform for all community-related activities, facilitating residents to join interest-based groups, participate in meetups and events, access account statements, order services, make payments, raise tickets, and even interact with fellow residents. This dynamic app promotes meaningful connections and a sense of belonging among residents. In the pursuit of making resident life smoother, The brand has automated payment collections and reconciliations. This efficient system ensures accurate and timely transactions, while the seamless integration between billing and accounting software streamlines financial operations, providing a hassle-free experience for both residents and management. The company leverages technology to optimize housekeeping and maintenance services. Housekeeping schedules are intelligently auto-scheduled, enhancing the efficiency of housekeeping staff and ensuring a clean and comfortable living environment. Additionally, customer tickets and requests are automated, and an OTP-based system guarantees resident satisfaction before closing tickets.

FF21's innovative use of smart home solutions has ushered in a new era of co-living, where technology enhances convenience, fosters community engagement, and creates a top-notch living experience. By embracing cutting-edge technology, the brand has redefined the concept of modern living, showcasing the perfect blend of technology and community-centric living that sets the benchmark for co-living in non-metro cities and beyond. As the co-living trend continues to thrive, FF21's tech-driven approach paves the way for a future where shared accommodation and smart living become synonymous.

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## **Get Ready to Join the 2nd Corporate communications Vision and Innovation Summit & Awards 2023**

Get ready for an electrifying event as we unite on 11th August to redefine corporate communication and its impact on business objectives. We are proud to host the 2nd Corp Comm Vision and Innovation Awards 2023, celebrating brilliance and inspiring greatness in the dynamic landscape of corporate communication. Our aim is to bring together industry professionals to gain a fresh perspective, drive growth, and amplify impact by embracing the future of innovation. We're all about sparking brilliance and igniting change through sharing & gaining knowledge about disruptive technologies, emerging trends, and digital transformations. This is an event you won't want to miss! Event Highlights: Thought-provoking Keynote Speeches from Industry Pioneers; Interactive Panel Discussions on Corporate Communication Strategies; Exciting RoundTable discussions on Mastering Digital Transformation; Networking Opportunities with Influential Leaders; Corporate Communication Vision and

Innovation Awards Ceremony. Why Attend? Join us to connect, learn, and thrive as trailblazers in corporate communication. This event is a chance to immerse yourself in a world of endless possibilities, expand your professional network, and get inspired by industry leaders. Join industry pioneers and influencers as we bridge the gap between corporate communication and business objectives. Hurry and secure your Spot. Let your brilliance shine and take your career to new heights! Register Now - <https://lnkd.in/dis5y22k>.

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## **The Powerful Synergy of Technology and Entrepreneurship**

In a world where innovation reigns supreme, an extraordinary fusion of technology and entrepreneurship has given rise to an unstoppable force; that is bringing about an era of unmatched innovation and progress. These two key pillars' dynamic interplay has paved the door for ground-breaking solutions, transformed entire industries, and even changed the future of humanity. This article sets off on a fascinating investigation of the complex interaction between technology and entrepreneurship, revealing the powerful synergy that propels advancement and reshapes the world we once knew. We begin to realize the astounding prospective that lies ahead as we dive into the revolutionary impact of this synergy, signaling a future full of possibilities and unimaginable accomplishments. Technology is a critical player in the dynamic world of modern entrepreneurship, providing entrepreneurs with a wealth of tools and resources to turn their ideas into real-world triumphs. Entrepreneurs may now efficiently overcome historical obstacles thanks to advanced communication tools, cloud computing, data analytics, artificial intelligence, and the Internet of Things (IoT). These pioneers can now focus their talents on nurturing creativity, encouraging innovation, and developing robust business plans that result in long-term growth and profitability because the difficulties of running a business no longer burden them. A new generation of empowered and visionary leaders will help shape both company and society in the future due to technology's integration into entrepreneurship. Modern entrepreneurship now naturally fosters innovation and disruption, mainly because of the transformative importance of technology. Entrepreneurs are now better equipped to challenge established norms, transform entire industries, and pave entirely new roads thanks to the quick development of technology. Entrepreneurs today have access to cutting-edge technology that lets them tackle real-world problems with scalable and long-lasting solutions, even in markets that were formerly thought to be untouchable. This newly discovered capacity to use technology has unlocked unimaginable prospects for positive change and influencing business and society.

Technology's emergence has created a genuine global marketplace, leveling the playing field for entrepreneurs worldwide. Businesses may now engage with clients, partners, and investors without difficulty across regional borders thanks to the power

of digital platforms. Social media, digital marketing, and e-commerce have fundamentally changed how businesses interact with their target markets by removing barriers and dramatically extending market reach. Additionally, this expanded accessibility across borders encourages cross-cultural cooperation, fostering a space where various viewpoints can coexist, generating creativity, and propelling advancement on an unprecedented scale. Therefore, the ability for development and success in the globally connected business world is more significant than ever. Technology adoption has revolutionized entrepreneurship by increasing production and efficiency. Businesses may optimize their operations and complete jobs more quickly and accurately by integrating automation, machine learning, and AI-driven processes. In addition to lowering the margin for error, this enables the proper distribution of resources to more strategic projects. Additionally, cloud-based solutions have completely changed how teams collaborate when they are physically separated, fostering a dynamic and effective work environment. Technology's ability to improve company procedures and foster success is unbounded as it develops. One of the Examples is Virtual Try-On: To alleviate the uncertainty of purchasing custom-designed clothing online, the implementation of AI-driven virtual try-on feature. Customers can upload a picture of themselves, and the AI technology superimposes the selected clothing designs onto the image, allowing customers to visualize how the final product will look. This boosts customer confidence and reduces the risk of returns, leading to higher customer satisfaction.

Startups have become effective industry drivers, advancing the sector with their innovative concepts and ground-breaking technology in the fast-paced world of technological innovation. Startups have a distinct edge over established giants of the past: nimbleness. Due to their adaptability, they can quickly spot untapped possibilities and adapt to shifting market demands. Startups continually stretch the bounds of what is possible by developing innovative solutions that defy established regulations, propelled by the zeal and commitment of their entrepreneurial teams. Their capacity for invention has been addressed, as tech behemoths are now actively looking to buy these firms to incorporate their cutting-edge products and remain competitive in the rapidly changing tech industry. The future holds a rich tapestry of ground-breaking advances in the age of startups as tech pioneers. Online Payment Startup Razorpay: A Bangalore-based fintech startup founded by Harshil Mathur and Shashank Kumar, offers online payment solutions and gateway services to businesses. Their platform enables merchants to accept payments through credit/debit cards, net banking, UPI, and digital wallets. The company's emphasis on a developer-friendly API and seamless integration has made it popular among startups and SMEs. Apart from digital payments, Razorpay has expanded into other financial services like business lending and automated invoicing. Their innovative approach has earned them recognition as one of India's leading tech innovators in the dynamic startup landscape. The effective collaboration between entrepreneurship and technology is essential to building a sustainable future. Entrepreneurs open the door for solutions that support sustainable development and

social responsibility as they maximize the potential of cutting-edge technologies. These efforts, which range from waste reduction programs to advances in renewable energy, present concepts that not only solve urgent global concerns but also positively impact the earth and its inhabitants. The movement towards a cleaner and more sustainable world is driven by sustainability-focused businesses with agility and adaptability, spurring change on a local and global level. Their dedication to building a better future exemplifies entrepreneurship and technology's importance in constructing a wealthy and environmentally responsible future.

In conclusion, the world, industries, economies, and communities are changing due to the dominant synergy between technology and entrepreneurship. Entrepreneurs are given more power by the seamless integration of technology, which increases their capacity for innovation, expansion, and worldwide connectivity. A surge of innovative businesses and ground-breaking solutions have emerged due to this dynamic exchange, providing a glimpse of a bright future in which problems are solved via creativity and cooperation. Both technology and entrepreneurship will keep developing. By embracing this synergy, entrepreneurs can change how we live, work, and connect and leave a lasting impression on the world. So, whether you're an aspiring entrepreneur or a tech enthusiast, remember to embrace the fusion of these two forces, for it holds the key to unlocking a future of endless possibilities!

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## Central-West Asia

### **AZERBAIJAN: Azercell Business Integrates Cutting-Edge Technologies in the Agricultural Industry (AD)**

Azercell Business, a prominent contributor to the country's agricultural development through the application of advanced technologies, introduces an innovative IOT-type solution designed for irrigation systems. The new "Irrigation Control System" solution is designed for remote monitoring and management capabilities for the irrigation process of large agricultural areas. Azercell's new agro solution, besides facilitating the irrigation process, will allow entrepreneurs to optimize costs and operational time. Besides, by benefitting from automated management processes, it will help to produce more products and, most importantly, to effectively control the use of water resources. The solution, which is accessible via user-friendly web and mobile applications, allows real-time management of the irrigation system, offering such functions as remote power supply, uninterrupted operation, start/stop, and irrigation direction control. Moreover, the application ensures the protection of the supply cable and notifies users about potential attempts of external interference in the system. This new solution by Azercell Business aligns perfectly with the socio-economic development strategy of the Republic of Azerbaijan for 2022-2026, contributing to the improvement and digitization of agriculture. As the first-of-its-kind solution introduced

by a mobile operator in the country, it will support the strategic frameworks of a sustainably growing competitive economy, a clean environment and a "green growth" country. For detailed information about the "Irrigation Control System" solution of Azercell please visit: <https://www.azercell.com/en/corporate/iot/suvarmaya-nezaret-sistemi.html>.

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## **AccessBank Supported Training on Data Journalism (AD)**

On the occasion of the National Press Day, renowned media expert Rahim Ak from Turkey held a seminar for Azerbaijani journalists on data visualization. Approximately 30 representatives from local media, specializing in the economic and financial sectors, participated in the seminar. The expert provided practical knowledge on the implementation of modern technologies in journalism. Tools used in data journalism, as well as information on the latest media trends, were presented during the seminar. Rahim Ak has been actively involved in journalism in the financial and business fields in Turkey for a long time. He worked for the "Para" magazine and served as a correspondent for the "Dünya" and "Sabah" newspapers. Later, he became a financial editor at the "Habertük" newspaper and continued his activities on the Habertürk.com website. At the 12th "Achievement Awards" organized by the Association of Economic Journalists, Rahim Ak's article titled "The Great Turnaround on the Stock Exchange" was recognized as the "Internet News of the Year."

AccessBank has been a leader in the microfinancing market and has been providing services to small and medium-sized enterprises since 2002. The bank's shareholders include the Asian Development Bank, the European Investment Bank, the International Finance Corporation, and other international organizations and investment funds. With 30 branch offices, including 14 in Baku and 16 in regions, AccessBank continues to offer accessible financing options for MSMEs. For more information on the services provided by AccessBank, call 151 or visit their website at [www.accessbank.az](http://www.accessbank.az). You can also follow the bank's social media accounts on Facebook, Instagram, LinkedIn AccessBank CJSC provides its services under license No. 245 dated 25 October 2002, issued by the Central Bank of the Republic of Azerbaijan. The bank's headquarters are located in Baku city, Yasamal district, Tbilisi Avenue 3.

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## **Azerbaijan Increases Amount of Innovation and Digital Development Agency's Authorized Capital - Decree**

Amendments have been made to the Charter of the Azerbaijan Innovation and Digital Development Agency, Trend reports. President of the Republic of Azerbaijan Ilham

Aliyev signed a relevant decree in this regard. According to the decree, the amount of the authorized capital of the Innovation and Digital Development Agency was increased to 6.78 million manat (\$3.99 million).

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## **KYRGYZSTAN: Ranking Highest in Central Asia in Sustainable Development Goals Index**

Kyrgyzstan stands as the leader among Central Asian countries when it comes to index of Sustainable Development Goals (SDGs) for 2023, Trend reports. According to the Sustainable Development Report, created by SDG Transformation Center, Kyrgyzstan has secured the 45th position (with a score of 74.4) out of 166 countries assessed in terms of Sustainable Development Goals (SDGs), which is the highest among the other Central Asian countries. Kazakhstan is the 66th in the rating; Uzbekistan - 69th; Tajikistan - 85th; Turkmenistan ranked - 91st. Among the Eurasian Economic Union (EAEU) member states, only Belarus surpasses Kyrgyzstan, standing at 34-th position. Finland, Sweden, and Denmark stand at the top of the overall rating. At the same time, the report highlights that Kyrgyzstan's Statistical Performance Index is at 81.5, which is also the highest among Central Asian countries (Kazakhstan scores 78.2, Uzbekistan 70.6, and Tajikistan 53.4). Reklamınızı SmartBee ilə effektiv edin. The Sustainable Development Goals are a set of 17 global objectives that provide a roadmap for countries to tackle key issues such as poverty, environmental protection, and improving people's lives. These goals were agreed upon by all United Nations member states in 2015 as part of the 2030 Agenda for Sustainable Development. The agenda outlines a 15-year plan to work towards achieving these goals and creating a better and more sustainable world for everyone. To achieve the 2030 Agenda for Sustainable Development, Kyrgyzstan so far has ratified several crucial international agreements, including the UN Convention on the Rights of Persons with Disabilities and the Paris Agreement on climate change, which provide additional opportunities to accelerate progress towards the SDGs.

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## **TURKMENISTAN: Records Increase in Production of Agro-Industrial Complex**

Production of the agro-industrial complex of Turkmenistan increased by 5.2 percent from January through June 2023 compared to the same period last year, Trend reports. According to official data, this was stated by the Deputy Chairman of the Cabinet of Ministers of Turkmenistan Tangryguly Atakhallyev at an expanded government meeting. According to him, during the reporting period, the Ministry of Agriculture and Environmental Protection of Turkmenistan increased production by 5



percent, the State Committee of Water Management – by 7.6 percent, and the Turkmen Atlyary State Association – by 2 percent. Furthermore, the Deputy Chairman noted that the plan for the development of investments in agriculture over this period was exceeded by 169.3 percent. Agriculture in Turkmenistan is one of the most important branches of the economy. The main types of agricultural crops grown on the territory of Turkmenistan are wheat, cotton, rice, sugar beet, fodder, vegetable, melon, fruit, and berry crops.

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## Oceania

### **AUSTRALIA: Training the Next Generation of Doctors in NSW**

Junior Medical Officers from Australia and overseas are invited to develop their medical careers within the country's largest public health system, with NSW today opening applications for the 2024 Junior Medical Officer (JMO) recruitment campaign. Each year, NSW Health oversees a highly successful recruitment campaign for Junior Medical Officers who have completed their first two postgraduate years of medical practice. As Australia's largest health system, our Junior Medical Officers have the opportunity to work with some of the most experienced and skilled medical professionals in a variety of clinical settings. NSW Health offers a wide variety of vocational and non-vocational positions and specialty training programs, where Junior Medical Officers can gain valuable experience and progress their professional careers.

The recruitment campaign offers these junior doctors positions in a range of specialties including general medicine, intensive and emergency care, pain management, psychiatry, pathology and more. NSW Health Minister Ryan Park said it is an exciting opportunity for JMOs to advance their medical careers in NSW Health. "NSW employs more than 170,000 people in public hospitals across the state – making us the largest health system in Australia and an attractive choice for young doctors looking to train in a diverse range of clinical settings," Mr Park said. "Junior Medical Officers who work in NSW Health gain valuable experience working with world-class senior clinicians, and have the opportunity to train in rotations across different settings and geographic locations, working within state-of-the-art facilities." Parliamentary Secretary for Health and Regional Health Dr Michael Holland said the NSW Government is committed to growing the health workforce of the future. "In 2023, NSW Health employed more than 6,100 Junior Medical Officers through the annual recruitment campaign and we hope to see similar results this year," Dr Holland said. "The NSW Government is focused on supporting postgraduate education and training for the state's Junior Medical Officer's to ensure that our medical workforce has the skills to meet the changing health needs of the people of NSW."

## **NEW ZEALAND: Government Backs Rural Support Trusts**

The Government is backing Rural Support Trusts to provide more help to farmers and growers affected by severe weather events in the North Island with at least \$2.4 million in funding for the 2023-24 financial year. "It's been a challenging start to 2023, with multiple weather events, including Cyclone Gabrielle, causing unprecedented devastation, and flooding across the North Island," Kieran McAnulty said. "During those significant weather events, the Rural Support Trust stepped up to provide critical response and recovery services to affected farmers, growers, and rural communities. "Recovery efforts in these regions are ongoing and increased demand for wellbeing support is likely to continue, placing additional demand on Rural Support Trusts."

The Rural Support Trust is a collective of 14 regional trusts which deliver free and confidential assistance to farmers and growers facing personal, financial, or climate-related challenges. "The total package includes \$517,000 in baseline funding for Rural Support Trusts, plus an additional \$1.9 million to support recovery efforts from the North Island weather events," Kieran McAnulty said. "This includes extra funding for the Northland, Waikato-Hauraki-Coromandel, and East Coast Rural Support Trusts, and the organisation's national council. "The funding will assist Rural Support Trusts to coordinate local recovery services, clean-up efforts, wellbeing events, extension workshops, and provide other specialised support. "It will also include delivering regional recovery plans and providing one-on-one support and a mental health referral service for farmers and growers.

"This support allows the \$35.4 million in Budget 2023 to support the recovery of rural communities affected by North Island weather events in 2023, including Cyclone Gabrielle. Agriculture Minister Damien O'Connor said Rural Support Trusts' work is very important in the acute phase of events. "Our industries' international competitive edge comes from our people. The Rural Support Trusts are funded to put people at the heart of any response, getting farmers and growers through the toughest times so they can tackle getting back to business as usual," Damien O'Connor said. "The Rural Support Trust does vital work. I have travelled to regions affected by the severe weather events and heard first-hand how they have supported rural communities through some incredibly difficult times. I'm extremely pleased that we can increase our funding to support them in the incredible work they do every day," Kieran McAnulty said.

## **Government Ban on New Coal Boilers in Place**

The Government is delivering on its climate commitment to ban new coal boilers and to phase out by 2037, existing coal boilers, the Energy and Resources Minister Dr Megan Woods has announced. The National Policy Statement and National Environmental Standards for greenhouse gas emissions from industrial process heat gives councils the muscle to tackle emissions produced by industrial process heat, which currently produce about eight per cent of Aotearoa New Zealand's greenhouse gas emissions. Energy and Resources Minister Dr Megan Woods says the Government's decisions today will reduce emissions by about the same amount as 100,000 cars would produce in a year. "Currently, more than half of the heat used to process raw materials into products such as paper and dairy production comes from fossil fuels,"

"Switching to cleaner ways of generating process heat presents a huge opportunity to reduce our domestic greenhouse gases and paves the way for greener export products too. "It continues the Government's momentum in reducing emissions and decarbonising industry, and delivers on a key Labour Party manifesto commitment," Megan Woods said. The new policy follows the Government's recent announcement of New Zealand's biggest ever emissions reduction project, in partnership with NZ Steel, to introduce an electric arc furnace and reduce carbon emissions by 800,000 tonnes per year – the equivalent of 300,000 cars. "Publishing the emissions reduction plan and expanding the Government Investment in Decarbonising Industry (GIDI) Fund last year, shows the Government is committed to reduced emissions, cleaner air, and more productive businesses," Megan Woods said. "The new national direction will ensure councils regulate process heat emissions in a nationally consistent way, accelerating New Zealand's transition to a low emission, thriving, and sustainable economy."

From <https://livenews.co.nz> 07/03/2023

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## **Government Makes Historic Pay Equity Offer for Nurses**

The Government has added \$1.5 billion to an interim pay equity settlement that if accepted will see nurses employed by Te Whatu Ora receive additional increases to pay rates and a lump sum payment to address back pay issues, Minister of Health Hon Dr Ayesha Verrall announced today. More than 30,000 nurses employed by Te Whatu Ora will soon vote on a pay equity rate and backpay offer following an agreement on the proposed terms of a settlement that have been reached between Te Whatu Ora, New Zealand Nurses Organisation (NZNO), and the Public Service Association (PSA). "I'm so pleased the NZNO and PSA leadership have reached this historic agreement with Te Whatu Ora to ensure the predominantly female nursing workforce finally receives the pay they deserve," Ayesha Verrall said.

"If agreed, the payment will mean nurses receive two pay rises in nine months – the

first being the interim 14% interim pay equity adjustments paid in April this year. “This deal brings the total value of the pay equity settlement to \$4 billion. “When you add together the pay equity increases and collective bargaining increases since we became Government in 2017 a new graduate nurses starting salary has gone up by 40.7% and the salary for registered nurses at the top of their scale has risen by 49.2%. “I want to recognise the challenge to get to this point. The past few years have seen nurses and our whole health workforce come under enormous pressure due to COVID. “But the Government’s commitment to our nursing workforce does not end with pay equity, we’re focused on what more we can do to ease the pressure on nurses.

“Just yesterday we announced an additional 830 nurses to be trained as part of our ongoing efforts to stabilise the work force. There has also been an 8% pay boost for GP and community nurses. “This Government places great importance on the contribution nurses make to the health system and the critical role they have in caring for the health needs of our whānau and communities,” said Ayesha Verrall. In December 2022 the Employment Relations Authority approved Te Whatu Ora’s application to pay around 30,000 registered nurses, enrolled nurses and health assistants interim pay equity payments. The offer comes after ongoing and constructive dialogue by the three organisations on pay equity following Employment Relations Authority approval of an application from Te Whatu Ora for mediation.

From <https://livenews.co.nz> 07/03/2023

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## **Government Strengthens Advocacy for All Children with New Commission**

The new Children and Young People’s Commission takes effect from today, ensuring the voices and rights of children and young people are heard, with greater and more diverse representation at the table. “We want Aotearoa New Zealand to be the best place in the world to be a child. The new Children and Young People’s Commission delivers on that by ensuring children in state care are well served and cared for by the system,” Minister for Social Development and Employment Carmel Sepuloni said. “The new Commission is one steppingstone towards ensuring history does not repeat itself, playing a lead role in advocating for children and young people,” Carmel Sepuloni said. “I welcome the start of the Commission and the leadership that will be provided by its newly appointed Board, who have the flexibility, diversity and mana to genuinely speak for our children and young people,” Associate Minister for Social Development and Employment Priyanca Radhakrishnan said.

“Current Children’s Commissioner Judge Frances Eivers has been appointed as Chair and Chief Commissioner until 31 October 2023. Judge Eivers will help provide a smooth transition to the new commission before her planned return to the judiciary. “I would like to thank Judge Eivers for her dedication and commitment to the

kaupapa, advocating for children and young people. “I’m pleased to announce the appointment of Dr Claire Achmad who will assume the position of Chair and Chief Commissioner from 31 October 2023, and will hold the role of Deputy Chair until then. “Dr Achmad’s experience extends through a PhD in international children’s law, Chief Executive of Te Pai Ora o Aotearoa, and has been given strong endorsement by the child rights sector,” Priyanca Radhakrishnan said.

Reviews over a number of years showed the performance of the care system was not achieving the outcomes for children, young people and families that New Zealanders expect. “Independent oversight is important because it gives the families of those in state care and the New Zealand public the confidence that those providing care and support to children and young people are working appropriately to keep them safe and make their lives better,” Carmel Sepuloni said. “Our children and young people continue to face complex and wide-ranging challenges spanning across education, health, care and protection, and the justice system. The move to a Board will provide more effective, representative, and meaningful advocacy reflective of children, young people and their whānau, hapū and iwi, and communities.

“Engagement has been robust and strongly contested, but many people’s feedback and submissions have gone on to inform the changes that we’re seeing today. “These changes reflect our Government’s genuine commitment to putting the wellbeing of children at the very heart of everything we do. In addition to strengthening the advocacy for all children, we’ve continued to lift children out of poverty, raised incomes, reduced cost pressures on New Zealand families and introduced healthy, free lunches in schools. “It takes a whole-of-government and cross-sector collaborative approach to making Aotearoa New Zealand the best place in the world to be a child. As I’ve said before though, there’s always more to do and we’re laser focused on doing it,” Carmel Sepuloni said.

The Board of the Children and Young People’s Commission will consist of a Chair, who will be a full-time Chief Children’s Commissioner, and up-to five part-time Board members, also known as Commissioners. The Children and Young People’s Commission Board also includes Donna Matahaere-Atariki, Dr Julie Wharewera-Mika, Josiah Tualamali’i, and Ronelle Baker. Ms Matahaere-Atariki will succeed Dr Clare Achmad as Deputy Chair when she vacates the position on 31 October.

From <https://livenews.co.nz> 07/03/2023

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## **Six Action Areas to Strengthen Health Workforce**

Minister of Health Ayesha Verrall says the Government is backing a sustained improvement plan for New Zealand’s health workforce. “Protecting, promoting and improving the health of New Zealanders is only achievable with a strong and

well-supported health workforce,” Ayesha Verrall said. “Released today, New Zealand’s Health Workforce Plan was developed in partnership by Te Whatu Ora and Te Aka Whai Ora, drawing on engagement with the frontline clinical workforce, professional bodies, unions and government. “Across six action areas, a series of initiatives will make early differences and also deliver the longer-term shifts we need for sustainability,” Ayesha Verrall said.

Specific initiatives and actions outlined in the workforce plan include: Growing rural and interdisciplinary training programmes to enable larger student intakes Growing ‘earn-as-you-learn’ programmes across health professions Creating 135 new training places a year for allied and scientific professionals, including paramedics, oral health therapists, radiation therapists and pharmacy prescribers and anaesthetic technicians Seed funding for new programmes to grow these allied professions Sustained investment in Return to Nursing and support for internationally-qualified nurses (IQNs) to get ready to practice in New Zealand Launch of a Return to Health project focused on flexible opportunities for those with health qualifications to return to work Expanding access to cultural and hardship support for Māori and Pacific students in training to minimise student attrition and grow workforces faster Establishing funding for Māori providers to take more students on placement and to offer increased training and development roles.

The six broader priority areas lie in supporting and retaining the workforce, growing pathways for Māori and Pacific communities in health, driving locally-led innovation in training and bolstering priority workforce groups. “Significant progress has already been made to improve our health workforce over the past year,” Ayesha Verrall said. “Over the past 12 months, we’ve seen: more than 8,000 nurses registered for the first time in the 2022/23 registration year, up significantly from around 5,000 registered for the first time in 2021/22 approved funding in place to enable 50 additional medical student places for the 2024 intake 34,000 nurses, enrolled nurses and healthcare assistants awarded significant pay uplifts, increasing pay for most nurses by more than 14% “We now have the roadmap to build on this to further retain, grow and recruit our health workers.

“While the modelling in this plan might be confronting to some, I think it is important that Te Whatu Ora is clear on workforce shortages to enable action. “Today’s plan also signals bigger shifts needed over time to make our health workforce sustainable. Those are focused on reducing reliance on the global market, growing our own rural health teams and building a workforce representative of communities across New Zealand “Global workforce shortages and long-term under investment have put a lot of pressure on our dedicated health workers and these challenges aren’t unique to New Zealand. “Over the next year, stabilising our domestic workforce and supporting them to manage the day-to-day pressures will be a key focus. Our healthcare workforce spans across a variety of practices, and each of these workers is vital.

“It will take time for the actions we’re taking to be fully realised, however we are laying the foundations for much needed fundamental change in how we regulate, train, invest and recruit for the future. “This requires partnership and drive from other parts of our health system, and across government. It must be a key focus for all our health agencies over the next year,” Ayesha Verrall said.

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## **Government Backing Cyclone Recovery for Farmers and Growers**

The Government is contributing a further \$500,000 to the Post Your Support initiative, a community fundraising campaign supporting farmers and growers to fix cyclone damaged fences and growing structures, Agriculture Minister Damien O’Connor announced. “It’s been an extremely challenging start to the year for farmers and growers affected by the adverse weather events in the North Island and this funding is about getting in behind our rural communities as they rebuild,” Damien O’Connor said. “The Government previously contributed \$100,000 to help kick-start this work and is now adding a further \$500,000 to ensure that essential infrastructure like fences and growing structures can be repaired and replaced, with funds going towards materials like posts and wires.

“This sits alongside our ongoing support for cyclone-affected primary producers, including \$74 million in recovery grants, and the North Island Weather Events Loan Guarantee Scheme and Primary Producer Finance Scheme,” Damien O’Connor said. The Government has also made an additional adverse event classification following ongoing wet conditions in the Bay of Plenty, releasing \$50,000 to boost support in the region, said Rural Communities Minister Kieran McNulty. “This extra funding will enable the Bay of Plenty Rural Support Trust to deliver further services to those in need. The cumulative impacts of Cyclone Gabrielle and continued heavy rain events mean challenging conditions for farmers in the lead-up to calving. “The Rural Support Trust provides key services like mentoring, mental health outreach, and running community events. This funding will support their work to take the strain off farmers who are doing it tough right now,” Kieran McNulty said. The Government contribution to the Post Your Support campaign comes from the \$35.4 million allocated in Budget 2023 to support the recovery of rural communities affected by the recent North Island weather events.

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## **Government Partners with Fonterra to Cut Coal Use & Boost NZ’s Climate Credentials**

The Government is partnering with Fonterra to cut coal use at its dairy factories, delivering massive emissions reductions, and future-proofing New Zealand trade and

exports. Fonterra has committed to undertaking a complex range of projects to cut coal use across six manufacturing sites – resulting in approximately 2.1 million tonnes of earlier CO<sub>2</sub>e reductions. The reductions are the same as taking approximately 120,000 cars off the road. Prime Minister Chris Hipkins announced the plans alongside Minister of Energy and Resources, Megan Woods, and the Minister of Climate Change, James Shaw at Fonterra's Hautapu site today. This hugely significant commitment means the dairy sector will dramatically cut its coal use quicker – this is not just critical for our environment, but for our economy too," Chris Hipkins said.

"By partnering with Fonterra to reduce emissions we're helping to maintain New Zealand dairy's competitive edge, as international consumers and food manufacturers demand further climate commitments. "In my recent trade missions, I've heard first-hand the importance of New Zealand's climate credentials to our exports. This partnership is an investment in our future economic prosperity. "This investment enables Fonterra to accelerate their emissions reductions, with an expected halving of their coal use by 2030, and delivers a big chunk of New Zealand's overall pollution cuts. "The current international environment is challenging for Fonterra and farmers, so we are teaming up to reduce more emissions faster. "The Government is getting runs on the board with our Emissions Reduction Plan. These partnerships with big emitters are reducing pollution, helping build momentum and ensuring we are keeping up with our international competitors.

"It demonstrates our Government's commitment to climate action now, and how much further and faster we can go if we make investments sooner, rather than later," Chris Hipkins said. Under the partnership Fonterra, New Zealand's largest dairy producer and exporter, will undertake an emissions reduction programme across its entire business, with a particular focus on the remaining coal sites used to process dairy. The Government will co-fund up to \$90 million from the Government Investment in Decarbonising Industry (GIDI) Fund, which is paid for through the Emissions Trading Scheme. Fonterra has approximately \$790m in investment planned in total, to meet the revised decarbonisation target. "Government backing has unlocked a revised and critical new target – achieving a 50 per cent reduction in carbon emissions by 2030 – which is an increase on its original target of 30 per cent, measured from a 2018 baseline," Megan Woods said.

"This will help to meet our domestic and international emissions reduction obligations by 2030. "This approach sees the Government investing in New Zealand to help businesses cut their emissions, rather than sending that money offshore to buy overseas offsets – expected to cost into the billions – in a few years' time. "This agreement, second in magnitude to the cuts secured at NZ Steel, delivers 1.17 million tonnes of CO<sub>2</sub>e cuts, 2.69 per cent of the total emissions reductions required in New Zealand's second emissions budget between 2026 and 2030. "Fonterra is anticipating a combination of energy efficiency, biomass, existing heat pump



technology and newer innovative solutions will deliver these reductions. “What is clear again today is that our energy choices and the technologies involved are going to play a central role in transitioning to a low-emissions economy, and we don’t have to de-industrialise to decarbonise.

“The private sector will do much of the heavy lifting. And in fact – already is. However, we too – as Government – have a role to play. “This is about accelerating change at scale – in a way that will also strengthen our economy and retain jobs,” Megan Woods said. Climate Change Minister James Shaw described the deal as momentous for the sector. “This is a decarbonisation deal of national significance. It is expected to deliver over seven per cent of the targeted cuts to pollution from the energy and industrial sectors, in our second emissions budget, and over four per cent of our third emissions budget,” James Shaw said. “I congratulate Fonterra, one of New Zealand’s largest emitters, for showing what can be done, what must be done. “With a programme spanning multiple Fonterra sites, this will put New Zealand in a better position to reach net zero by 2050. But we cannot be complacent. We have to do everything we can to radically reduce our reliance on fossil fuels, in order to avoid the worst of climate crisis,” James Shaw said.

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## **Govt Prescribes Daylight Disinfectant to Modern Slavery**

The Government is working alongside business to deliver on its commitment to address modern slavery by introducing new legislation that requires organisations and businesses to be transparent about their operations and supply chains through a new public register. Organisations with over \$20 million in revenue will be required to report and outline the actions they take to address exploitation risks in their operations and supply chains. “We’re taking action to address modern slavery and eliminate exploitation in our supply chains. It’s vital we bring modern slavery practices out of the shadows and into the daylight so we can ensure workers are safe and treated with dignity,” Carmel Sepuloni said. “Since the pandemic, we’ve seen modern slavery balloon globally. The International Labour Organization and Walk Free now estimates that 50 million people are in modern slavery on any given day, compared to an estimated 40 million in 2016.

“This proposed legislation and public register will be among the world’s strongest reporting systems for tackling modern slavery. “During consultation we heard clearly from business that this legislation is crucial. We already know some businesses are ensuring they don’t have modern slavery in their supply chains, and this will help level the playing field. “The changes will mean that conscious Kiwi consumers will have more transparency about the products and services they consume. World Vision estimates Kiwi households inadvertently pay an average of \$34 each week to industries whose products are implicated in modern slavery. “We have commitments

in our Free Trade Agreements with the United Kingdom and the EU to take steps to prevent modern slavery in our supply chains and promote responsible business conduct. A lack of action will be detrimental to our trading relationships.

“It’s important we continue to bolster New Zealand’s transparent and ethical reputation within our export markets and on the global stage. Now, more than ever, is the time to put steps into place to prevent these horrible practices from occurring. “Our focus on larger organisations strikes an appropriate balance, by encouraging those most able to influence their more extensive supply chains, and not overburdening small businesses. “Consultation on Modern Slavery Supply Chain reform was held last year, and we heard loud and clear the need for these changes. I would like to thank Rob Fyfe and the Modern Slavery Leadership Advisory Group for their hard work and commitment to this important issue. “Broader reform to progress the other more complex components that were consulted upon remains a priority for this Government, including ‘due diligence’ and ‘take action’ responsibilities. I am committed to progressing this work for future decisions,” says Carmel Sepuloni.

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## **First Government Public Housing in Masterton for 20 Years**

Housing Minister Megan Woods has opened 21 new public homes in Masterton today, welcoming the return of new Government-owned public housing to the area for the first time in two decades. “This is an important milestone for the Wairarapa and the people and families in need of public housing,” says Megan Woods. Along with the 21 Masterton homes and two new homes in Dannevirke, the developments represent the first step in a commitment to delivering a larger pipeline of housing projects in the region, with at least 80 new homes in the construction, planning or feasibility stages. Megan Woods also confirmed today that Kāinga Ora is working with a developer to build 11 homes in Featherston, in addition to another development for 4 homes in Greytown. Today’s opening of public homes in the Wairarapa coincides with a major milestone in its public housing programme.

“We have delivered an additional 13,305 public homes since October 2017, which is a phenomenal result and means this Government has delivered one in seven of the country’s total public housing stock. “Most of these additional homes are brand new. This demonstrates the difference between Labour and the National Party’s approach to public housing; they sell them off and we build them. “We are on track to deliver 21,000 public and transitional homes by 2025. This extraordinary pace of delivery from both Kāinga Ora and community housing providers, is evident in communities across New Zealand. Old, cold housing is being replaced with warm, dry homes. “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.

“We are now finalising the latest update of the Public Housing Plan which will determine where the extra 3,000 public homes we announced at Budget 2023, will go. “We know regions such as the Bay of Plenty, East Coast, Waikato and West Coast/ Tasman have a large need for more public homes, and they will be prioritised in the Plan that will be finalised in September. “Delivering public housing – like we have done in Masterton and all over New Zealand, means more homes for those in need, as well as work and training opportunities. Over 22 thousand people have been involved in our public housing build programme, with over 250 apprenticeships. “This demonstrates core Labour commitment to rebuilding public housing stock in regional areas, with the biggest housing investment in decades. We are delivering more public homes per year, since the Nash government of the 1950s,” Megan Woods said.

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### Asia-Pacific

#### **Flooding and an Unstable Security Environment Have Hampered Chad's Expected Economic Recovery, According to the World Bank**

Chad experienced a modest GDP growth in 2022, as floods and an unstable security environment hampered the expected recovery, according to a World Bank report released on the third edition of the "Knowledge Week", a workshop for the dissemination of reports that tackle key growth and development issues in Chad. After contracting by 1.2% in 2021 (-4.3% per capita), the Chadian economy was expected to recover in 2022 thanks to high oil prices, an increased oil production and the depreciation of the FCFA/USD exchange rate. However, the recovery has hindered by floods and a volatile security environment, with GDP growth estimated at 2.2% (-0.9% per capita), and non-oil GDP growth at 1.3%, compared with 0.4% in 2021. Industry (mainly the oil sector) was the main contributor to growth (4.1 percentage points), followed by agriculture with a contribution of 0.6 percentage points, due to inadequate rainfall distribution and severe flooding.

The knowledge week, titled "**Helping Chad become resilient to climate shocks**", aims to fuel public debate on recent economic developments and prospects for macroeconomic and social policies to promote growth and reduce poverty. *"The theme of this Knowledge Week is perfectly in line with the country engagement that aims at supporting Chad in these challenging times the country is going through. And both reports coincide with the joint efforts led by the World Bank and the government*

on the issues of poverty alleviation and climate change, as well as investments for inclusive growth", explains **Rasit Pertev, World Bank Country Manager for Chad**.

During this event, the Bank will present two new reports:

- **The 2023 edition of the Chad's Economic Update** whose goal is to foster public debate on the main recent developments and prospects for macroeconomic and social policies to promote growth and reduce poverty.
- **The launch of the report titled 'Boosting shared prosperity in Chad'**. This report provides an up-to-date account of progress towards the World Bank Group's twin goals of ending extreme poverty and promoting shared prosperity and proposes the most relevant solutions to address them. It was finalized in 2022.

Both reports highlight the dual climate and security challenges Chad is facing. "*The implementation of targeted policy reforms will be essential to strengthen Chad's capacity to adapt to floods and mitigate their impact*", says **Claudia Noumedem Temgoua, World Bank Country Economist** and coordinator of the "Knowledge Week".

From <https://www.worldbank.org/> 07/10/2023

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## **Improve Technical and Vocational Education and Training (TVET) to Meet Skills and Labour Mismatch**

Technical and vocational education and training (TVET) systems in many low- and middle-income countries do not match [skills](#) and [labour market](#) needs and are unprepared to meet the large rise in demand for TVET in the coming years, according to a new joint study by the World Bank, the International Labour Organization (ILO), and the United Nations Educational, Scientific and Cultural Organization (UNESCO). Launched in advance of [World Youth Skills Day](#) (July 15), the [Building Better Formal TVET Systems: Principles and Practice in Low- and Middle-Income Countries](#) report is the first rigorous global analysis of TVET challenges and reforms in developing economies. In the context of rapidly changing labour markets and evolving skills needs due to globalization, technological progress, demographic transformation, and climate change, the need for well-performing TVET is even greater to ensure smooth job transitions. This is especially critical as global youth unemployment stands at 16 percent in 2022, much higher than the overall unemployment rate. These averages mask large disparities across countries, particularly in low- and middle-income countries.

However, despite its high potential, training often falls short of expectations in low- and middle-income countries, says the report. This is largely due to difficulties facing learners, unsupported teachers, and weak incentives for training providers. "*Many countries are experiencing a fast-growing youth population. At the same time, almost*

*one quarter of youth are not in education, employment, or training worldwide; and among young women, this rate rises to almost one-third,”* said **Mamta Murthi, World Bank Vice President for Human Development**. *“Good TVET systems will help countries invest in skills and jobs for young people and benefit from the demographic dividend. They also help people navigate the climate, demographic, and technological changes that are already happening.”* *“We are witnessing an unprecedented deepening of inequalities within and between countries, a rise in working poverty, significant challenges for youth employment, and a risk of informalization of the formal economy,”* said **Mia Seppo, Assistant Director-General for Jobs and Social Protection at the ILO**. *“Effective skills and lifelong learning systems are crucial components for tackling these challenges and advancing social justice. They also empower individuals to aspire to better jobs, better pay, and better lives. Therefore, they are key enablers of human development and decent work for all.”*

*“Youth unemployment is one of the biggest challenges of our times, and one that demands our unwavering attention, collective resolve, and full dedication to inclusive and accessible lifelong learning and upskilling opportunities,”* said **Stefania Giannini, UNESCO Assistant Director-General for Education**. *“Through TVET we can equip the youth with the skills and knowledge they need not only to excel in today’s job markets, but also to thrive in a rapidly changing world.”* The report finds that many factors affect the performance of TVET, such as access, equity, quality, and relevance. Many institutions focus on what they know how to provide, which is often technical skills, but not what students or firms need, such as cognitive, digital, or entrepreneurship skills.

Students are also not well served by under-prepared teachers and outdated equipment. Critically, TVET is commonly considered as a second option at best. This can discourage potential students from enrolling or firms from hiring TVET graduates. While reform priorities for TVET differ across countries, the report encourages countries to prioritize the needs of learners and enterprises and realign financing to reward reforms. Since these reforms may take time to bear fruit, the report also urges countries to identify and pursue quick wins, such as starting with priority sectors. The report notes that transforming TVET systems in low- and middle-income countries is possible to achieve by leveraging new data and technologies, and drawing on lessons learned from earlier experiences, including from the COVID-19 pandemic. Mobilizing private financing can infuse additional resources into TVET, often needed given that low- and middle-income countries spend less than 0.2 percent of GDP in TVET compared to 0.46 percent for high-income countries.

Over the next two decades, demographic trends and higher completion rates at lower levels of education are likely to cause an exponential increase in the number of TVET students. In Burundi, Mali, and Uganda, the number of secondary TVET students is expected to more than quadruple; in Niger, the number is expected to rise

ten-fold. Already, many of these countries face increasing pressure from high shares of youth not in education, employment, or training. The report emphasizes that when TVET functions well, its graduates not only have the right skills for today's jobs, they are also prepared to adapt in the future as skills needs change. Strong TVET systems can help countries meet the Sustainable Development Goals by sustainably and efficiently supporting employment and productivity. For more information or to download the report please visit:

**[Building Better Formal TVET Systems: Principles and Practice in Low- and Middle-Income Countries](#)**

From <https://www.worldbank.org/> 07/12/2023

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## **ADB Maintains Growth Forecast for Asia and the Pacific**

The Asian Development Bank (ADB) is maintaining its growth outlook for developing economies in Asia and the Pacific at 4.8% this year, as robust domestic demand continues to support the region's recovery. Inflation is expected to continue falling, approaching pre-pandemic levels as fuel and food prices decline, according to the *Asian Development Outlook (ADO) July 2023*, released today. Inflation in developing Asia is forecast at 3.6% this year, compared with an April forecast of 4.2%. The inflation outlook for 2024, meanwhile, is raised to 3.4% from an earlier estimate of 3.3%. The reopening of the People's Republic of China (PRC) is bolstering the region's growth. The PRC's economy is projected to expand 5.0% this year, unchanged from the April forecast, amid strong domestic demand in the services sector. However, demand for developing Asia's exports of electronics and other manufactured goods is slowing, as monetary tightening drags on economic activity in major advanced economies. The region's growth forecast for next year is marginally revised down to 4.7% from a 4.8% estimate in April.

"Asia and the Pacific continues to recover from the pandemic at a steady pace," said ADB Chief Economist Albert Park. "Domestic demand and services activity are driving growth, while many economies are also benefiting from a strong recovery in tourism. However, industrial activity and exports remain weak, and the outlook for global growth and demand next year has worsened." ADB is maintaining its growth forecasts for most subregions in Asia and the Pacific. Exceptions include Southeast Asia, where the outlook is lowered to 4.6% this year and 4.9% next year, compared with April estimates of 4.7% and 5.0%, respectively. The forecast for Caucasus and Central Asia is revised down marginally to 4.3% from 4.4% for 2023, and to 4.4% from 4.6% in 2024.

	GDP Growth					Inflation				
	2022	2023		2024		2022	2023		2024	
		April	July	April	July		April	July	April	July
<b>Developing Asia</b>	4.3	4.8	4.8	4.8	4.7	4.4	4.2	3.6	3.3	3.4
<b>Developing Asia excluding the PRC</b>	5.5	4.6	4.5	5.1	5.0	6.7	6.2	6.2	4.4	4.8
<b>Caucasus and Central Asia</b>	5.1	4.4	4.3	4.6	4.4	12.9	10.3	10.6	7.5	7.8
Kazakhstan	3.3	3.7	3.9	4.1	4.1	15.0	11.8	12.4	6.4	7.2
<b>East Asia</b>	2.8	4.6	4.6	4.2	4.2	2.3	2.3	1.3	2.0	2.1
Hong Kong, China	-3.5	3.6	4.7	3.7	3.3	1.9	2.3	2.5	2.1	2.1
People's Republic of China	3.0	5.0	5.0	4.5	4.5	2.0	2.2	1.0	2.0	2.0
Republic of Korea	2.6	1.5	1.3	2.2	2.2	5.1	3.2	3.5	2.0	2.5
Taipei, China	2.4	2.0	1.5	2.6	2.7	2.9	2.0	2.0	2.0	2.0
<b>South Asia</b>	6.7	5.5	5.5	6.1	6.1	8.2	8.1	8.1	5.8	6.4
India	7.2	6.4	6.4	6.7	6.7	6.7	5.0	4.9	4.5	4.5
<b>Southeast Asia</b>	5.6	4.7	4.6	5.0	4.9	5.1	4.4	4.3	3.3	3.2
Indonesia	5.3	4.8	4.8	5.0	5.0	4.2	4.2	3.8	3.0	3.0
Malaysia	8.7	4.7	4.7	4.9	4.9	3.4	3.1	3.1	2.8	2.8
Philippines	7.6	6.0	6.0	6.2	6.2	5.8	6.2	6.2	4.0	4.0
Singapore	3.6	2.0	1.5	3.0	3.0	6.1	5.0	5.0	2.0	2.0
Thailand	2.6	3.3	3.5	3.7	3.7	6.1	2.9	2.9	2.3	2.3
Viet Nam	8.0	6.5	5.8	6.8	6.2	3.2	4.5	4.0	4.2	4.0
<b>The Pacific</b>	5.3	3.3	3.3	2.8	2.8	5.2	5.0	5.0	4.4	4.4

GDP = gross domestic product, PRC = People's Republic of China.

Note: **Developing Asia** refers to the 46 developing members of the Asian Development Bank. **Caucasus and Central Asia** comprises Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. **East Asia** comprises Hong Kong, China; Mongolia; the People's Republic of China; the Republic of Korea; and Taipei, China. **South Asia** comprises Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. **Southeast Asia** comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Viet Nam. **The Pacific** comprises the Cook Islands, the Federated States of Micronesia, Fiji, Kiribati, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

Sources: Asian Development Bank. 2023. *Asian Development Outlook April 2023*; Asian Development Bank estimates.

From <https://www.adb.org/> 07/19/2023

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## East Asia

### CHINA: Vice Premier Stresses Authenticity, Accuracy of Economic-Census Data

Chinese Vice Premier Ding Xuexiang, speaking at a meeting on Friday, stressed the importance of the authenticity and accuracy of data for the country's fifth national economic census. The lifeline of data quality should be firmly ensured, with quality control strengthened throughout the census, said Ding, who is also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and head of a leading group of the census. Ding highlighted leveraging innovative means to improve census efficiency, saying that modern information technology should be further promoted to make the census more digitalized. He also demanded efforts to strengthen the sharing and application of census results and do a good job on data release and interpretation. China will launch its fifth national economic census this year. The census, conducted every five years, comprehensively investigates the developing scale, layout and efficiency of China's secondary and tertiary industries to grasp the basic situation of the country's various units.

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

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## **ADB President, PRC Premier Discuss Collaboration on Climate, Development Priorities**

Asian Development Bank (ADB) President Masatsugu Asakawa and People's Republic of China (PRC) Premier Li Qiang discussed opportunities to strengthen collaboration on climate change and development priorities during a meeting in Beijing today. The close partnership between ADB and the PRC is focused on green development, climate adaptation and mitigation, environmental protection, and improving elderly care services. All ADB efforts in the country are aligned with its country partnership strategy for the PRC, 2021–2025. Mr. Asakawa commended the PRC's climate ambitions and targets, including its aim to reach carbon peaking before 2030 and to achieve carbon neutrality before 2060. "ADB fully supports the PRC's acceleration of its climate goals. Our project pipeline in the country reflects our strong emphasis on building climate mitigation and resilience approaches that can be shared and replicated across the region," Mr. Asakawa said. "As the climate bank for Asia and the Pacific, we look forward to deepening our collaboration to address this critical challenge facing our region."

Mr. Asakawa also held discussions with Minister of Finance and ADB Governor Liu Kun, President of the Development Research Center (DRC) of the State Council Lu Hao, Vice Chairman of the National Development and Reform Commission Cong Liang, Asian Infrastructure Investment Bank President Jin Liqun, and Chairman of the Export–Import Bank of China Wu Fulin. Mr. Asakawa and Mr. Lu witnessed the signing of a memorandum of understanding for ADB and the Center for International Knowledge on Development of the DRC to conduct a joint flagship study on "high-quality development" in the PRC. The study will develop policy recommendations on the PRC's approaches to achieving high-quality development, emphasizing innovation, coordination, green, open, and sharing as the core components of development to improve people's standards of living. The PRC is an important contributor to ADB operations. Since 2005 it has provided \$276.6 million to the Asian Development Fund, which provides grants to ADB's poorest and most vulnerable developing member countries, and \$90 million to the PRC Poverty Reduction and Regional Cooperation Fund, which supports the process of poverty reduction, regional cooperation, and knowledge sharing in Asia and the Pacific.

*From <https://www.adb.org/> 07/11/2023*

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## **Xi Stresses Higher-standard Open Economy, Energy Transition**

Chinese President Xi Jinping on Tuesday stressed efforts to put in place new systems for a higher-standard open economy and promote the gradual transition from dual control over the amount and intensity of energy consumption to dual control over the amount and intensity of carbon emissions. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the



Central Military Commission, made the remarks while presiding over a meeting of the central commission for deepening overall reform, which he heads. Xi said that new systems for a higher-standard open economy are a strategic move to proactively boost reform and development through opening up. He highlighted the importance of institutional opening up and deepening institutional reform in investment, trade, finance, and innovation, among other key areas of foreign exchanges and cooperation, to actively raise China's opening up to a new level.

While staying focused on the strategic target of realizing modernization of agriculture and rural areas and building up its strength in agriculture, China should regard the handling of the relationship between farmers and land as its main task and work faster to shore up weak links in agricultural and rural development, to lay a solid foundation for building a modern socialist country in all respects, Xi said. The building of ecological civilization has entered a critical period where cutting carbon emissions has become a strategic focus, Xi said. He called for efforts to exercise better control over the amount and intensity of energy consumption and shift gradually towards controlling both the amount and intensity of carbon emissions. Xi stressed the necessity of promoting the reform of the salary system for university faculty members and research fellows in order to further unleash innovation vitality and creativity in institutions of higher learning and research institutes.

On improving the national oil and gas supply capability, Xi said China should actively and prudently promote the institutional reform of the upstream, midstream and downstream sectors of oil and gas industries and ensure a stable and reliable supply. On the electricity system, Xi demanded efforts to accelerate the building of a new power system that is clean and low-carbon, safe and sufficient, and cost-effective and highly efficient to promote the revolution of energy production and consumption and ensure national energy security. Li Qiang, Wang Huning, and Cai Qi, all members of the Standing Committee of the Political Bureau of the CPC Central Committee and deputy directors of the central commission for deepening overall reform, attended the meeting. The meeting noted that China's development is facing a complex international situation. Efforts should be made to optimize the top-level design of new systems for an open economy, deepen institutional reform in trade and investment sectors, expand market access, and optimize the business environment and the service and support system.

China's comprehensive strength should be given full play to attract global resources and production factors based on China's strong domestic economy, which will improve the level and quality of trade and investment cooperation, according to the meeting. It urged a tight connection between building a higher-standard open economy and national strategies, such as high-quality Belt and Road cooperation, amid efforts to actively participate in the reform and construction of the global governance system. The meeting urged a holistic approach to deal with the relationship between development and carbon emissions, seeking truth from facts,

being realistic and pragmatic, and adjusting and optimizing policies and measures scientifically. The meeting also urged reform in the oil and natural gas market and reserve system. In building a new electricity system, the proportion of traditional energy would decrease in a well-planned manner based on the safe and reliable substitution of new energy. An effective market and competent government should integrate better to deliver fundamental public services in electricity, according to the meeting.

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## **Xi Stresses Advancing High-quality Development of Cybersecurity, Informatization Work**

Chinese President Xi Jinping has stressed the need to thoroughly implement the important guidelines of the Communist Party of China (CPC) Central Committee on boosting China's strength in cyberspace, and to vigorously advance the high-quality development of the work on cybersecurity and informatization. Xi, also general secretary of the CPC Central Committee and chairman of the Central Military Commission, made the remarks in a recent instruction on the work of cybersecurity and informatization. Since the 18th CPC National Congress in 2012, China has achieved significant progress in the cybersecurity and informatization work, with the Party's leadership of the work strengthened across the board, Xi said. He said that China has put in place a system for integrated cyberspace management, and its system and capacity for cybersecurity have been constantly improving. The country has accelerated its efforts to boost self-reliance and strength in science and technology while strengthening law-based governance of cyberspace, Xi said, adding that new strides have been made in boosting China's strength in cyberspace. He said the important role of the cybersecurity and informatization work is increasingly prominent in the new era.

Xi stressed adherence to several principles, including the Party exercising leadership over cyberspace affairs, developing cyberspace affairs for the people, and taking a path of internet governance with Chinese characteristics. He also underscored the need to coordinate development and security, strengthen the capability to ensure cybersecurity of the country, and promote building a community of a shared future in cyberspace. Vigorous efforts should be made to advance the high-quality development of the cybersecurity and informatization undertakings, and make new achievements in boosting China's strength in cyberspace, thus making new contributions to building a modern socialist country in all respects and advancing national rejuvenation on all fronts, Xi said in the instruction. A national meeting on work concerning cybersecurity and informatization was held from Friday to Saturday in Beijing. 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 meeting and made a speech. Xi's instruction was conveyed

by Ding Xuexiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and vice premier, who also attended the meeting.

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## **Xi Stresses Advancing High-quality Development of Internet and Information Technology Sector**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, has given important instructions on cyber security and information technology application work. He pointed out that since the 18th CPC National Congress, the country has made remarkable achievements in the development of its cyber security and information technology application. The overall leadership of the Party has been strengthened over the internet and information technology sector, the mainstream public opinion in cyberspace has been consolidated and developed, a comprehensive internet governance system has been basically formed, and the capacity and system for safeguarding cyber security has been improving. Xi added that China has accelerated the efforts to build self-reliance and strength in internet and information technology, the leading role of information technology as a driving force for development has been given full play, the rule of law in cyberspace has been constantly improved, a greater say in international affairs and influence in cyberspace has been gained and strengthened, making a new leap forward in building China into a country with strong cyber strength.

Xi stressed that as China embarks on a new journey in the new era, the role of internet and information technology is becoming increasingly prominent. Under the guidance of the Thought on Socialism with Chinese Characteristics for a New Era, the country must fully implement the guiding principles of the 20th CPC National Congress, and put into practice the CPC Central Committee's important thought on building cyber strength. It is imperative to undertake the missions of upholding socialism with Chinese characteristics and rallying public support, warding off risks and ensuring security, strengthening governance and benefiting people's lives, nurturing growth momentum and boosting development, and seeking mutually-beneficial cooperation. It is essential to uphold the Party's leadership over the internet sector, adhere to the principle that internet and information technology must serve the interest of the people, take the path with Chinese characteristics for the management of the internet, and maintain good coordination between internet development and cyber security. Spreading positive energy is the general requirement for internet development, effective regulation and management the guarantee for its prosperity, and masterful application of it the exhibition of excellent governance.

Work must be done to forge a strong cyber security barrier and give full play to the role of information technology as a driving force for development. It is imperative to govern cyberspace, run websites and apps, and carry out online activities according to the law. Endeavors must be made to build a community with a shared future in cyberspace, and build a loyal, clean and responsible team in the internet and information technology sector. Efforts must be made to promote the high-quality development of this sector, making new achievements in building China into a country with strong cyber strength, and thus making contributions to building a modern socialist country in all respects and advancing the great rejuvenation of the Chinese nation on all fronts. Xi stressed that Party committees (leading Party groups) at all levels must strengthen organizational leadership and overall coordination to ensure that the decisions and arrangements of the CPC Central Committee on the internet and information technology work are implemented to the letter.

Internet and information technology departments at all levels must be loyal to the Party and the people, shoulder their responsibilities, be innovative and hard-working, and dare to fight cyber-terrorism and other illegal acts in cyberspace in a bid to provide strong guarantees for the high-quality development of the internet and information technology work. The National Conference on Cyber Security and Information Technology Application was held in Beijing from July 14th to 15th. 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 meeting and made a speech. Ding Xuexiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and vice premier of the State Council, attended the meeting and conveyed Xi Jinping's important instructions. Cai Qi pointed out in his speech that General Secretary Xi Jinping's important instructions clearly put forward the missions and tasks of the internet and information technology work, clarified the "ten principles to adhere to," and made requirements for work in this sector. He described Xi's instructions as being of political, strategic and guiding importance, which have pointed out the direction for the work in this sector on the new journey in the new era. The instructions must be resolutely implemented, Cai said.

Cai emphasized that since the 18th CPC National Congress, great achievements have been made in the development of internet and information technology, and it is fundamentally owing to the leadership of General Secretary Xi Jinping and the sound guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. General Secretary Xi's important thought on boosting China's strength in cyberspace has provided rational answers to a series of major theoretical and practical questions concerning the development of the internet and information technology sector. The thought has raised the Party's understanding of the work in this sector to a higher level, and is a guide to action for advancing the high-quality development of the sector on the new journey in the new era. We must further learn the thought, understand the significance of the establishment of both Comrade Xi

Jinping's core position on the Party Central Committee and in the Party as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, remain committed to upholding Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and the Party Central Committee's authority and its centralized, unified leadership, and implement it to the letter in the development of the sector.

Cai stressed that strategic arrangements were made at the 20th CPC National Congress for the internet and information technology work, and it's imperative to remain committed to our missions and tasks, make division of them more detailed, and focus on implementation. Positive publicity and guidance online must be strengthened, online risks in ideological domains must be guarded against, and effective comprehensive governance of cyberspace must be strengthened, so as to foster a sound online environment, and firmly exercise leadership over online ideological work. We should implement the major strategies of cyberspace security and establish a security system of a broad cyberspace by striking a balance between development and security, so as to consolidate the security barrier of China's cyberspace. It is essential to rely on innovation, self-reliance and empowerment for development, provide a level playing field to benefit all, shore up weak links and give full play to the role of information technology as a driving force for development. Efforts should also be made to strengthen cyber legislation, law enforcement, administration of justice, and legal literacy work, and promote law-based governance of cyberspace.

International exchanges and pragmatic cooperation should be deepened in cyberspace affairs. The Party's supervision over the internet must be maintained, and its overall leadership over the internet and information technology work strengthened. The Central Cyberspace Affairs Commission and its affiliates, Party committees (leading Party groups) and cyberspace offices at all levels should fully assume their principal responsibilities so as to forge a synergy to advance the internet and information technology work. Li Shulei, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, expressed in his concluding remarks that we should thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, especially his key thought on boosting China's strength in cyberspace. Li said that it is necessary to conscientiously implement General Secretary Xi Jinping's important instructions, and resolutely advocate the establishment of both Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and resolutely uphold Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and uphold the authority of the Party Central Committee and its centralized, unified leadership.

It is imperative to undertake the missions of upholding socialism with Chinese characteristics and rallying public support, warding off risks and ensuring security, strengthening governance and benefiting people's lives, nurturing growth momentum and boosting development, and seeking mutually-beneficial cooperation. It is necessary to strengthen Party's overall leadership in all aspects of the internet and information technology work, in order to promote the high-quality development of this sector, and lay a solid foundation for building China into a great country and realizing its national rejuvenation. Relevant officials from Beijing, Shanghai, Guangdong, and officials from the Ministry of Education, the Ministry of Industry and Information Technology, as well as People's Daily delivered speeches. Shi Taifeng, He Lifeng, Zhang Youxia, Chen Wenqing, Wang Xiaohong, and Wu Zhenglong were present. Also present were members of the Central Cyberspace Affairs Commission and leading officials from different provinces, autonomous regions, municipalities, cities specifically designated in the state plan and the Xinjiang Production and Construction Corps, as well as leading officials from relevant central Party and government departments, people's organizations, state-owned enterprises, military units, and major central news websites.

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## **Xi Stresses Building Beautiful China, Advancing Modernization Featuring Human-nature Harmony**

Chinese President Xi Jinping has stressed efforts to promote the building of a Beautiful China in all respects and accelerate the advancement of modernization featuring harmony between human and nature. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, made the remarks at a national conference on ecological and environmental protection held from Monday to Tuesday. The next five years is a crucial period for building a Beautiful China, which should be placed in a prominent position in building a great modern socialist country in all respects and advancing national rejuvenation, Xi said. The country should support high-quality development with a high-quality ecological environment and promote the modernization featuring the harmonious co-existence between human and nature, he noted. Xi said that the country's ecological conservation has undergone historic, transformative and comprehensive changes both in theory and practice, with significant strides made in building a Beautiful China.

Noting that China's economy and society have entered a stage of high-quality development marked by faster progress in promoting green and low-carbon growth, Xi called for a higher standpoint, a broader perspective and stronger efforts in planning and advancing ecological and environmental protection on the new journey, as well as writing a new chapter of ecological conservation in the new era. Xi stressed properly handling the relationships between high-quality development and

high-level protection, between tackling major challenges and coordinating governance, between natural recovery and human-assisted restoration, between external constraints and internal driving forces, as well as between "dual carbon" commitments and self-determined actions. Authorities must remember to maintain human-nature harmony when planning development, Xi said. High-level environmental protection should be realized to create new driving forces and advantages for development continuously, build a green, low-carbon and circular economy, effectively reduce the resource and environmental costs of development, and increase the potential and sustainability of development, he noted.

While effective measures should be taken to solve the outstanding ecological problems, ecological and environmental protection work should be carried out in a more systematic, holistic, and coordinated manner, Xi said. The methods of natural recovery and human-assisted restoration should both be adopted in a comprehensive way in accordance with local circumstances, so as to find the best ways for ecological protection and restoration, he said. He urged efforts to protect the ecological environment with the strictest regulations and laws, and stimulate the internal impetus of the whole society to jointly care for the ecological environment. In terms of China's commitments and actions on carbon peaking and carbon neutrality, Xi said China's commitments are unswerving, but the path towards the goals as well as the manner, pace and intensity of efforts to achieve them should and must be determined by the country itself, rather than swayed by others.

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## **China's Economy Gaining Momentum, Instead of Losing Steam**

As China's half-year economic growth data was released, some Western media and analysts hastily spouted their pessimistic cliches about the Chinese economy. Is China's economy losing steam as they have claimed, or gaining momentum on the track to normalized growth? A panoramic and in-depth view of its H1 performance will provide a clear answer and show their gloomy sentiment on China's economic prospects is inconsistent with the facts. China's GDP grew by 5.5 percent year on year in the first half of 2023, according to the National Bureau of Statistics (NBS). This growth rate is much higher than the country's 3 percent growth of 2022, and higher than its average annual growth of 4.5 percent from 2020 to 2022. Worldwide, this growth rate is also the highest among major economies. Multiple industrial figures highlight the sustained momentum of the world's second-largest economy. Value-added service output went up 6.4 percent year on year in the January-June period, accelerating by 1 percentage point from the first quarter. The service industry contributed over 60 percent to economic growth, and the business activity index for the service industry stood at 52.8 percent in June, within the expansion zone for a sixth consecutive month.

As a slew of policies were released to stimulate consumption, the contribution of final consumption expenditure to economic growth reached 77.2 percent, a significant increase compared to the rate for the entire previous year, highlighting the increasingly important role that consumption plays in the growth of China's economy. In the first half of 2023, after deducting price factors, the real per capita disposable income of residents increased by 5.8 percent. This indicates a steady increase in residents' income, producing favorable effects in terms of boosting people's capacity and willingness to consume. "Consumption has shown a relatively rapid recovery, and its role as the 'main engine' of economic growth has become prominent," said Zhao Tonglu, an NBS official. The momentum of green development is also strengthening. China's economy has shown a trend of becoming greener.

During the first half, the production of new energy vehicles and solar cells saw robust growth. China's export volume of lithium batteries, solar cells and electric passenger vehicles increased by 61.6 percent year on year. Facing a complicated external environment, China still has challenges to address, both in pursuit of its economic growth target of about 5 percent for 2023 and in advancing its industrial upgrading. With the country redoubling its efforts in shifting the growth model, improving the economic structure and increasing the growth momentum, stable economic expansion can be ensured. China is capable of achieving an average annual growth rate of 5 to 6 percent through 2035, said Justin Yifu Lin, dean of the Institute of New Structural Economics at Peking University. The momentum of China's economic recovery will not fizzle out, but will be further bolstered. The upward trend will continue along with its normalized economic operation and expansion of growth driven by innovation, consumption and green transformation. Undoubtedly, China will remain an important source of impetus for the world economy.

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## **Xi Calls for Striving to Realize Economic Goals in 2023**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, has called for striving to realize economic development goals in 2023 at a meeting recently. The CPC Central Committee held the symposium with non-CPC personages on July 21 to seek opinions and suggestions on the country's current economic situation and economic work for the second half of the year. Xi presided over the symposium and delivered an important speech. To do the economic work well for the second half of the year, the general principle of pursuing progress while ensuring stability should continue to be followed, Xi said. Efforts should be made to fully and faithfully apply the new development philosophy on all fronts, accelerate the building of a new pattern of development, comprehensively deepen reform and opening up, intensify macro regulation, expand domestic demand, boost confidence and prevent risks, he said.



He also stressed pushing for the continued improvement of the economic performance, endogenous driving force and social expectations, continuously defusing risks and hidden dangers, and effectively upgrading and appropriately expanding China's economic output. Li Qiang, Cai Qi and Ding Xuexiang, members of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the meeting. Li briefed on the economic work in the first half of the year and the planning for the second half. Leaders of eight non-CPC parties, head of the All-China Federation of Industry and Commerce, and a representative of personages without party affiliation made remarks respectively at the meeting, raising suggestions on topics such as promoting high-level opening-up, accelerating the development of artificial intelligence, speeding up the development of biomedicine, and promoting new-type consumption.

Xi said that under the CPC leadership, the Chinese economy continued to recover in the first half of the year, with solid progress made in high-quality development. China's economic recovery speed took the lead among major economies, with sound economic fundamentals unchanged in the long run and a bright prospect, he said. To cope with prominent challenges in the economic operation, efforts should be made to strengthen macro-control and expand demand, Xi said. He called for pushing forward industrial upgrades and optimization, deepening reform and high-level opening up, preventing and defusing risks in key areas, and ensuring and improving people's wellbeing, so as to realize continuous economic growth and development goals in 2023.

Xi expressed gratitude to the non-CPC parties and personages as their proposals and suggestions on major issues, such as restoring and expanding consumption, accelerating high-quality development of digital economy, and promoting the optimization and upgrading of key industrial chains of manufacturing industry, had provided important references for the scientific decision-making of the CPC Central Committee. He expressed the hope that they will continue to comprehensively understand and accurately grasp the policies and arrangements made by the CPC Central Committee, make research and offer suggestions on major issues including infrastructure construction, modernization of the industrial system, and reforms in key areas, and build consensus and confidence to further stimulate vitality of business entities.

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## **CPC Leadership Holds Meeting to Analyze Economic Situation, Make Arrangements for Work in the Second Half of the Year**

The Political Bureau of the Communist Party of China (CPC) Central Committee on Monday held a meeting to analyze the current economic situation and make arrangements for economic work in the second half of the year. Xi Jinping, general

secretary of the CPC Central Committee, presided over the meeting. It was noted at the meeting that since the beginning of this year, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, all regions and departments have given overall consideration to both domestic development and the international situation, coordinated epidemic prevention and control with social and economic development, and attached the same importance to development and security. As a result, China's economy has been continuing to recover, showing a generally upward trajectory, high-quality development has been advanced steadily, and so has industrial upgrading. Food and energy security has been effectively guaranteed, and so has the overall social stability, laying a solid foundation for achieving this year's goals of social and economic development.

According to the meeting, the Chinese economy is facing new difficulties and challenges, which mainly stem from insufficient domestic demand, difficulties in the operation of some enterprises, risks and hidden dangers in key areas, as well as a grim and complex external environment. After a steady shift for the better in epidemic prevention and control, China's economic recovery has been progressing with twists and turns. The economy has tremendous resilience and potential for development, and its long-term sound fundamentals remain unchanged. It was noted at the meeting that to do economic work well for the second half of this year, the general principle of pursuing progress while maintaining stability must be adhered to. While fully, faithfully and comprehensively implementing the new development philosophy, the country must expedite the building of a new development pattern, comprehensively deepen reform and opening up, and intensify the role of macro policies in regulating the economy.

It is also imperative to make solid efforts to expand domestic demand, shore up confidence and prevent risks. We should continue to improve economic performance, boost endogenous driving force, improve social expectations, and defuse financial risks and hidden dangers, in a bid to effectively upgrade the quality and appropriately expand the quantity of the economy. It was pointed out that full play must be given to the role of policies and efforts be made where they should, in a bid to steadily promote high-quality economic development. It is essential to implement macro regulation in a targeted and active manner, and strengthen countercyclical regulation and policy reserves. It is essential to continuously implement proactive fiscal policy and prudent monetary policy, continue with, optimize, improve and implement policies for tax and fee reduction, leverage the role of aggregate and structural monetary policy tools, and support technological innovation, the development of the real economy, and the development of micro, small, and medium enterprises.

Besides, we should keep the renminbi exchange rate basically stable on a reasonable and balanced basis, and vitalize the capital market to boost investors' confidence. It was emphasized at the meeting that it is necessary to actively expand domestic demand, give play to the basic role of consumption in driving economic

growth, expand consumption by increasing residents' income, drive effective supply through end demand, and well combine the implementation of the strategy of expanding domestic demand with deepening supply-side structural reform. It is essential to boost the consumption of bulk commodities such as automobiles, electronic products and household goods, and promote the consumption of services that are related to sports, entertainment, culture, tourism and so on. It is imperative to give better play to the role of government investment in driving growth and speed up the issuance and use of special bonds by local governments.

We must formulate and introduce policies and measures to promote private investment, taking multiple measures at the same time to stabilize the basic situation of foreign trade and foreign investment. We need to increase international flights, and ensure the smooth operation of the China-Europe Railway Express. It was pointed out at the meeting that it is imperative to further advance the modernization of the industrial system, cultivate and strengthen strategic emerging industries and develop more pillar industries. We should promote further integration of digital economy with advanced manufacturing and modern services, and boost the safe development of artificial intelligence. Work should also be done to promote the well-regulated, healthy and sustainable development of platform enterprises.

It was stressed at the meeting that it is imperative to deepen reform and opening up, uphold the principle to unswervingly consolidate and develop the public sector and unswervingly encourage, support and guide the development of the non-public sector, improve the core competitiveness of state-owned enterprises and provide private enterprises with an enabling environment. Firm actions must be taken to crack down on arbitrary charges, fines and quotas, and get outstanding payments owed by governments to enterprises cleared. We should also establish and refine the regular communication mechanism with enterprises, and encourage enterprises to delve into new areas, make investments and shoulder risks and actively create markets. We should support the pilot free trade zones and free trade ports with mature conditions to comply with the high-level international economic and trade rules, where they may push forward reform and opening up on a trial basis. A good job must be done to host the third Belt and Road Forum for International Cooperation.

It was pointed out at the meeting that work must be done to guard against and defuse risks in key areas. To adapt to the great changes in the relationship between supply and demand in China's real estate market, it is imperative to adjust and improve the related policies in a timely manner, make use of the targeted policy tools in different cities so as to better meet residents' demand for basic housing or their need to improve their housing conditions, and facilitate the steady and sound development of the real estate market. Greater efforts should be made to launch more affordable housing projects to increase supply. The renovation of villages in cities and the construction of recreational facilities that can be easily converted for

emergency use should be actively promoted. The idle properties should be put into use and transformed.

We should effectively guard against and defuse local debt risks, and formulate and implement a package of debt-clearing plans. It is essential to strengthen the supervision over finance and push forward the reform of small and medium-sized financial institutions with high risks to prevent them from falling into crisis. It was stressed at the meeting that more efforts should be made to secure people's livelihood and a multi-pronged approach is needed to stabilize employment from a strategic perspective. It is necessary to safeguard people's needs for daily lives and basic wages, as well as the smooth functioning of grassroots governments, and expand the middle-income group. It is imperative to strengthen farmland protection and quality improvement, consolidate and extend achievements in poverty alleviation, and comprehensively advance rural revitalization. Work should be done to prevent severe and major accidents, and secure electricity supply in this peak season.

It was noted at the meeting that we should take the theoretical study program on thoroughly studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as an opportunity to guide all Party members to have a correct understanding of what it means to perform well, and motivate them to do their work well, so that outstanding Party members with a strong sense of responsibility and ability to deal with tough challenges will emerge and make more contributions. They will hopefully make new accomplishments in promoting high-quality development. Some other issues were discussed at the meeting.

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## **Official Stresses Efforts to Cement Recovery Trend of Property Market**

Ni Hong, minister of housing and urban-rural development, has urged continued efforts to consolidate the recovery trend of the property market. At a symposium with property developers recently, Ni emphasized the significance of meeting residents' essential housing demand and their needs for better living conditions, called for fully implementing favorable measures, including lower down payment ratios and mortgage rates for first-time home buyers, and promised efforts to ensure the delivery of presold homes. Stabilizing the construction and property sectors is significant to promoting a broader economic recovery, the Ministry of Housing and Urban-Rural Development has said. The ministry has also urged building companies and property developers to actively participate in affordable housing projects, the renovation of villages in cities, and public facility construction.

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## **China to Solidly Promote Development, Reform: Economic Planner**

China's economic planner said on Sunday at a meeting it will solidly promote development and reform, sticking to the general principle of making economic stability a top priority and pursuing progress while ensuring stability. The National Development and Reform Commission, the economic planner, highlighted six tasks at the meeting. The tasks include intensifying macropolicy regulation; promoting consumption and increasing investment; supporting the development of the real economy; deepening reform and opening up; consolidating the foundation of economic security; and ensuring and improving public wellbeing, according to the meeting. The Chinese economy has strong resilience, great potential, plenty of vitality, and the long-term positive fundamentals of the country's economy have not changed, it said.

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## **JAPAN: How Regulatory Moves in Web3 Can Be an Example for Nations Globally**

Few of us will affiliate Japan with a vibrant crypto scent – however Japan is without doubt one of the many nations that took a proactive method in the direction of fostering Web3 after realizing its potential worldwide. In order to retain its expertise at residence and create a greater infrastructure for adoption of digital digital belongings, Japan has undertaken quite a lot of regulatory steps. Amid the worldwide turmoil attributable to the risky crypto ecosystem and its consequential results on customers, Japan has proactively launched preemptive measures to sort out these challenges and preserve a aggressive edge. From the very starting, it supported builders and creators in Web3 suggesting that the nation is enthusiastic concerning the rising ecosystem and it was not simply on account of an enormous consumer base. It has been tweaking laws on a rolling foundation to handle challenges confronted by customers or different stakeholders and dealing in the direction of the very best curiosity for all events with a devoted 'resolution team'. Its progressive perspective in the direction of integration of blockchain is what has made it stand aside.

From authorities backed Metaverse workplaces, to corporates like Mitsubishi, Fujitsu, Rakuten foraying in the area, Japan's efforts mirror the concentrated method at successful the Web3 revolution after the missed alternative in Web2. Here are some broad takeaways from Japan's Web3 regulatory method: After some subsequent safety points in crypto reminiscent of fund hacks from crypto exchanges, Japan tightened its coverage in the direction of Virtual Digital Assets and elevated its regulatory scrutiny. However, with out correct pointers, this transfer additionally stifled innovation. The nation was shortly rebounded by making certain such mishaps

had been minimised whereas encouraging the home Web3 trade to aspire for greatness. Even earlier than nations began actively recognizing and supporting the event of CBDCs, Japan launched a stablecoin pegged to its Yen, which has excessive liquidity.

Banks in Japan are inspired to work with crypto with all essential laws in place. Japan's largest financial institution Mitsubishi UFJ Financial Group additionally introduced the launch of Yen-pegged stablecoins for settlement of securities, taking wholesale digital asset funds to a brand new paradigm. Last 12 months, it launched a authorized framework for stablecoins too. Under the "Basic policy on Economic and Fiscal Management and Reforms", Japan is aiming to democratize information possession and administration for customers. It has established working teams to develop NFTs and Metaverse in a number of key industries as a method to enhance and scale its financial system. Japan makes crypto platforms work a bit arduous in order to function in the area as a result of it prioritizes consumer security above every part else. With insurance policies reminiscent of separate holding of buyer and firm funds, greater than 90% of funds regardless of the place it's been purchased, to be saved in chilly wallets, and common audits of accounts, it was capable of finding a path for returning many of the funds that prospects misplaced in the FTX fiasco.

In its efforts to assist initiatives by international regulatory our bodies, Japan has introduced imposition of AML legal guidelines for Crypto transactions. This will allow a unified method in the direction of regulating VDAs by FATF(Financial Action Task Force) Japan had already been imposing taxes on crypto incomes since 2017 in order to carry some methodology to the trade and in addition give it the popularity and adoption it wanted to go forward with fast innovation. Overall, Japan has made it a precedence to make Web3 a pivotal a part of its financial progress. So far, it has been on an upward trajectory however specialists suggest decreasing tax slabs and cap on international funding in Web3 as key components of fuelling additional progress. The nation can also be working in the direction of strengthening its infrastructure capability to let home Web3 gamers or Web2 gamers providing Web3 providers to develop and entice customers in an atmosphere of belief and safety.

From <https://business-journal.in> 07/14/2023

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## **Japan Ministry to Develop a Supercomputer for AI Industries**

Japan's Ministry of Economy, Trade, and Industry (METI) has announced its plans to develop a new supercomputer to help advance the country's artificial intelligence (AI) industry. The new supercomputer (SC) will be operated by the National Institute of Advanced Industrial Science and Technology (AIST). According to Nikkei, the SC will also be open to Japanese brands. Reuters reports that the project is part of Japan's efforts to stay competitive in the global AI race. However, CNBC reports that the project is also to address the country's urgent need for increased computing power in

AI development. In this article, we will discuss the details of Japan's new supercomputer project and its potential impact on the AI industry. According to Hideki Murai, a special AI adviser to Prime Minister Fumio Kishida, Japan needs to quickly expand its computing power. Murai claims that the country is vying to become a global leader in AI tech. He said

"The government's key priority is computing power. We feel a real sense of crisis about that ... We want to create the foundations for an AI era,". Japan has been lagging behind other nations in the development of generative AI and large language models (LLMs). The report also believes that this is mainly due to its lack of computing power. Reuters, quoting Murai, a govt adviser claims that Japan needs a computing power surge to stay in the AI race. The country's existing SCs are not powerful enough to handle the massive amounts of data required for AI research. As a result, AI brands in Japan have been relying on cloud services from foreign brands. According to CNBC, this comes at a huge cost and also poses some sort of security risk. According to BBN and MarketingAsia, there is an urgent need for better computing power in Japan's AI industry. These reports claim that the new SC project aims to tackle this dire situation. CNBC claims that this new SC will specialize in LLM training to promote Japan's development of generative AI.

According to Nikkei, the project should cost around 50 billion yen (\$450 million) and will be ready by 2025. Also, it reveals that SC will have a processing speed of 100 petaflops, making it one of the fastest in the world. At the moment, there is an SC at AIST that offers 0.8 exaflops of computing power. This is what about 3000 brands in Japan are using. Thus, this project is a huge upgrade from what the country already has. There are also reports that the project will come with a quantum annealing machine. This means that it will be able to solve complex optimization problems. The SC will be operated by AIST, which is known for its research on quantum tech. AIST will use the SC for its own research on quantum tech and will also open it to Japanese brands. This will give Japanese companies access to the computing power they need to develop AI technologies and stay competitive in the global AI race.

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potential to impact the country's AI industry by enabling the development of more advanced AI techs and reducing Japan's reliance on foreign cloud services. It could also help Japan catch up with other countries in the AI race and establish itself as a leader in the field.

From <https://www.gizchina.com> 07/24/2023

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## **Japanese Government Panel Debates Raising Minimum Wage to 1,000 Yen**

A Japanese government panel has been discussing raising the country's average minimum wage this fiscal year amid a rising cost of living. The focus is on whether it will reach 1,000 yen, or about 7 dollars and 9 cents per hour, for the first time. The labor ministry panel includes representatives from unions and corporate management. The discussions for this fiscal year began last month. The panel held its fourth meeting on Wednesday. It was held behind closed doors following a presentation by the ministry on an analysis of rising prices. The minimum wage level is set by each prefecture based on the panel's recommendations. The current nationwide average stands at 961 yen, or about 6 dollars and 82 cents. Labor union representatives have been calling for a significant raise. They said in previous discussions that with minimum hourly wage at the current level, workers' annual income would remain at around 2 million yen, or 14,200 dollars, even if they worked about 2,000 hours. They pointed out that this was low, even by global standards. Companies were more cautious. They expressed concern that a rise in minimum hourly wage would increase the burden on small- and medium-sized businesses supporting regional economies. They warned that more firms could go out of business or go bankrupt. The government has set a goal to achieve an average minimum hourly wage of 1,000 yen.

From <https://newsonjapan.com> 07/27/2023

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## **SOUTH KOREA: Economy Appears to Be on Upswing as Manufacturing Rebounds KDI**

The South Korean economy appears to have passed its nadir recently on the back of the recovery in the manufacturing sector, a state-run think tank said Sunday. The assessment came after Asia's fourth-largest economy saw its industrial output rise 1.3 percent in May from a month earlier, with retail sales and facility investment gaining ground as well. "The Korean economy appears to be navigating its economic trough, with a partial easing in the downturn of the manufacturing industry," the Korea Development Institute (KDI) said. "The manufacturing industry shows signs of moderating its contraction, as evidenced by a slower decrease in production and exports, notably in semiconductors," it added. Exports of semiconductors, the country's key export item, sank 28 percent on-year in June amid falling demand and



a drop in chip prices. The drop, however, slowed from a 36.2 percent on-year decrease tallied a month earlier.

"The downturn in semiconductor production has been tapering off steadily since March, while export volume has taken a turn toward growth," the KDI said. In May, South Korea's output in the mining, manufacturing, gas and electricity industries rose 3.2 percent on-month following the robust performance of the automobile and chip segments, which advanced 8.7 percent and 4.4 percent, respectively, separate data from Statistics Korea showed. The KDI also noted that the job market remained "favorable," with the service sector also posting moderate growth. Last week, South Korea suggested the number of employed people was rising by 320,000 on-year each month, significantly up from the previous estimate of 100,000 announced in December. The think tank, however, added that uncertainties still linger for the South Korean economy amid the prolonged monetary tightening moves from major countries, along with China's delayed economic recovery.

From <https://en.yna.co.kr> 07/09/2023

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## **S. Korea's Population Set to Fall to 38 Mln in 2070**

South Korea's population is set to fall to 38 million in 2070 due to its critically low birth rates, data showed Tuesday, with those aged 65 and above set to take up around 46 percent. The figure marks a sharp drop from the 52 million estimated for this year, in which seniors take up 18.4 percent, according to a report released by Statistics Korea. Over the period, the global population is projected to rise from 8 billion to 10.3 billion, it added. "South Korea's population, which peaked in 2020, will fall to the 40-million level in 2041, which is similar to that of 2011," the agency said. Asia's No. 4 economy saw its total fertility rate, the average number of children a woman bears in her lifetime, hit a record low of 0.78 in 2022, much lower than the replacement level of 2.1 that would keep its population stable.

The report showed that only 249,000 babies were born in 2022, nosediving from 480,000 reported in 2012, indicating the number of newborns is dropping at an alarming speed. Following the decrease in the population, the agency said foreigners are expected to take up larger slices of the demographics. Foreign nationals, who took up 3.2 percent, or 1.64 million, of the population in 2023, are expected to expand their presence to 4.3 percent, or 2.16 million, in 2040. In 2022, 43.9 percent of employed foreigners were working in the mining and manufacturing industry, followed by the wholesale, retail, food and accommodation segment with 18.7 percent. So-called multicultural families accounted for 1.7 percent of total households in 2021, the data also showed.

From <https://en.yna.co.kr> 07/11/2023

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## Yoon Pledges Full Support for Scientific Research, Exchanges

President Yoon Suk Yeol pledged full support for scientific research and exchanges Wednesday, saying the level of science and technology determines a country's level. Yoon made the pledge during the opening of the 1st World Congress of Korean Scientists and Engineers, which brought together some 500 scientists and engineers from home and abroad to share their research. The congress was organized in line with Yoon's promise during a trip to New York last September to invite Korean scientists and engineers based overseas to South Korea for that purpose. "It is an important duty of the state to support world-class technological development and actively support global cooperation on research that will change our lives," Yoon said. "Our government will invite Korean researchers from every nation every year and spare no support for joint research and personnel exchanges," he said. Yoon thanked the Korean scientists and engineers based overseas for their large contributions to sharing advanced science and fostering talented people, while also asking them to become mentors for future generations.

"I have always emphasized that the level of science and technology is the level of that country," he said. "Science blossoms in an environment where research and cooperation are conducted freely. Our government will provide full support so that you can research and exchange freely." Yoon noted the government allocated a budget of over 30 trillion won (US\$23 billion) this year for research and development (R&D). "R&D investment should be injected into world-class research," he said. "We will provide active support so that young scientists can jointly research with the world's leading researchers at excellent research institutions, and take up challenges." Yoon renewed his pledge to establish the Korea AeroSpace Administration, a new government agency, within the year, saying he will work to pass a relevant bill through the National Assembly at an early date despite the reluctance of opposition parties.

From <https://en.yna.co.kr> 07/15/2023

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## New AI Alliance Launched

A group of South Korea's leading companies in 10 major sectors including automobiles, shipbuilding, battery, robots and steel, agreed to form an alliance to strengthen competitiveness by linking and cooperating on value chains across industries with the latest artificial intelligence technologies, the Ministry of Trade, Industry and Energy said Tuesday. The Industry AI Alliance is comprised of the Ministry of Trade, Industry and Energy, public organizations and over 400 domestic firms, including 20 major companies. Some notable players among industry representatives include Hyundai Motor Group, LG Electronics, Hyundai Steel, LG Energy Solution, Samsung SDS and SK C&C. The ministry said it is expanding and reorganizing the existing Industrial Digital Transformation Solidarity, which was

formed in 2020 with some 400 companies and institutions to be included in the new alliance.

For AI technology to be quickly applied across industries, the alliance will be operated through three technology subcommittees for mobility, machinery and optimization. It will also be operated via two policy subcommittees for industry data as well as laws and regulations. Sixteen major firms from the demand side will participate directly in the alliance's subcommittees to lead the digital transformation by industry. Networking among companies on both demand and supply sides will be carried out through in-house events and mentor-mentee programs, the ministry said. By the end of this year, the alliance's technology subdivisions plan to come up with 40 commercialization projects for industrial AI solutions based on collaboration between demand and supply companies. The alliance's policy subdivisions will look to identify 15 industrial data utilization promotion tasks, as well as more than 10 legal and regulatory improvements.

The ministry said that discussions on over 10 projects are already underway, including data linkage management across the entire life cycle from automobile design to used car sales; interconnection between smart factories, equipment, shipping and ports; transfer of major DX solutions for power products to partners; and AI-based process control for minimizing waste in cement production. "We need fundamental innovation in the industrial sector to overcome structural limitations and respond to global uncertainties," First Industry Vice Minister Jang Young-jin said in his congratulatory message on the launch of the alliance, adding that the government will actively support the entire value chain of each industry to increase their competitiveness beyond individual companies.

From <http://www.koreaherald.com> 07/25/2023

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## **Cybersecurity in the Era of Conversational AI**

In November 2022, the release of the conversational artificial intelligence tool ChatGPT by the US startup OpenAI caused a significant impact. Unlike existing models, ChatGPT demonstrated the ability to understand the context of language and engage in conversations that resembled interactions with humans. Moreover, it even ventured into the realm of human creativity. Within just two months of its launch, ChatGPT garnered overwhelming popularity, surpassing 100 million monthly users. However, concerns arose about the potential threats posed by AI technologies like ChatGPT to cybersecurity. Such AI technologies can generate sophisticated phishing emails that mimic natural conversations and create malicious codes that could be exploited for cyberattacks. The barrier to entry into cybercrime, which previously required specialized knowledge, has significantly lowered due to these advancements.

These cybersecurity threats, alongside the development of digital technology, have been causing harm to the daily lives of citizens and the overall economic activities of businesses. Recently, cyberattacks have even posed a serious threat to national security. For instance, in February 2022, Ukraine suffered a massive DDoS attack that paralyzed government and banking websites. In June 2023, various federal agencies, including a radioactive waste storage facility under the US Department of Energy, fell victim to hacking incidents. In response, the government is striving to maximize the benefits brought by digital technology while minimizing security vulnerabilities. Last October, cybersecurity was designated as one of the 12 critical and emerging technologies to cultivate core interests from a national security perspective. Large-scale R&D projects are being planned jointly by relevant ministries to secure proactive and preemptive technologies to respond to cyber threats, as part of the paradigm shift in cybersecurity.

Furthermore, the adoption of new security systems, such as zero-trust and software supply chain security, is being pursued to address diverse and new security threats that are difficult to combat with the current security framework. Through various pilot projects, the government aims to identify the optimal models that suit the domestic environment. In July of this year, guidelines were released to support the effective implementation of zero-trust. The government also plans to foster the cybersecurity industry as a strategic sector to enhance indigenous response capabilities based on private-sector capacity and leverage it as a new opportunity for economic growth. By promoting the development of security industries based on emerging technologies such as artificial intelligence and integrated security, the government aims to create new markets in the field of cybersecurity and foster outstanding and promising businesses through the formation of alliances for mutual prosperity and cooperation between companies of both demand and supply sides and promotion of global expansion.

To proactively and comprehensively respond to cyber threats in the private sector, efforts are being made to enhance response systems, such as the introduction of a threat intelligence linkage analysis system, practical mock hacking exercises, and expanded real-time information sharing. A plan is being constructed to detect and respond to cyber threats through AI-based linkage and integrated analysis. Practical mock hacking exercises conducted by white-hat hackers are being strengthened to check for security vulnerabilities in companies. Moreover, there are plans to enhance the Cyber Threat Analysis and Sharing system (C-TAS) to facilitate early response and prevent further damage from cyber incidents for companies and institutions.

The government has designated July as "Information Security Awareness Month" and the second Wednesday of July as "Information Security Awareness Day" since 2012, aiming to prevent cyberattacks and promote information protection awareness among the public. The celebration of this year focused on the theme of "Safe Digital Korea by Combining Cybersecurity Capabilities," emphasizing the collaboration of

citizens, businesses, and the government to build a secure digital nation. While government support in cybersecurity is essential, it alone has its limitations. "Digital Korea" where everyone's information is safe and protected can be realized when private-sector technological innovations and cooperation among citizens come together. I hope this Information Security Awareness Month serves as a reminder of the importance of information protection and becomes an opportunity to disseminate the culture of information protection throughout society through collaboration and solidarity.

From <http://www.koreaherald.com> 07/27/2023

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## **Digitized Hospital Provides Glimpse into Next-Generation Diagnoses**

A masked resident pores over a piece of uterine fibroid -- a tumor developed in the uterus -- and cautiously slices it with a scalpel. The thinly sectioned tissue specimen, after going through various processes including chemical treatment, flattening and staining, is then put on a small glass slide by a scientist. With whole slide imaging, the tissue on the glass slide is virtually copied into a highly magnified image, to be uploaded onto a digital system. The image is then shared across a slew of pathologists, to be examined in depth to determine if the cells in the tissue show abnormal signs of cell activity that could connote contraction of uterine cancer. According to Cheng Chee Leong, the head and senior consultant anatomical pathology at Singapore General Hospital, such digitization of tissue analysis is breaking through the constraints pathologists currently suffer from when trying to perform tissue analysis -- a critical part of making a slew of diagnoses for diseases, genetic research, and even a development of treatment protocols. According to Leong, currently, SGH stands as one of the hospitals in the world with the largest installation of whole slide imaging processes.

"For the past century, the use of glass and microscopes have been called to the practice of pathology and it is still the current standard (for tissue analysis)," said Leong. However, examining tissues on glass slides present an array of complications for pathologists across the world, according to Leong. Tissues on glass slides fade if they are left there for too long, which poses a risk of losing precious samples for diagnosis, he said. "Furthermore, the physical constraint of the glass slides was such that we can only use glass slides for one of the many purposes. We use (tissue images) for consultation, diagnosis, teaching, research and so on. However, the glass slides could be only used for one purpose at a time," he added. "And when you were not using the glass slides, they were stored somewhere far away, sometimes off-site. They were not readily retrievable. So, sometimes it could actually take days or weeks before you could obtain the glass slides. When you wanted to refer to a previous diagnosis, (such a procedure) was very inconvenient."

However, with the help of advancements in the health care technology industry, Leong said such issues are handily solved as digitized images of tissues allow for complete preservation of materials, increased accessibility to data and multipurpose use of one tissue specimen. "Whole slide images also allow multiple pathologists to access the same material at the same time, even if we are apart. Before, we needed to physically bring a glass slide to discuss the matter with fellow colleagues," Leong added. "Now, pathologists can even share cases internationally, allowing collaboration in diagnosis teaching and research." He stressed that such state-of-the-art technology most importantly allows pathologists to deliver the slides more securely and accurately, increasing the chances of giving patients an accurate diagnosis in a timely manner. Leong said the digitization of a single procedure paved the way for the rise of various advanced digitized mechanisms.

Currently, Leong said SGH is working to further unlock the digitalized slides' potential with computational technology. Work is in progress to streamline the process of machines performing automatic diagnoses with retrieval of known diagnoses of diseases, based on databases of whole slide images. In addition, for digitized breast tissue images, projects are in place in to have machines learn algorithms that can automatically differentiate benign breast tumors from those that tend to grow more rapidly and have a chance of being malignant. "Because we are able to work with the digital images, (we are able to work) on projects like artificial intelligence, modeling and recognition of certain disease activities (by using whole slide imaging)," he said, stressing that the adoption of digital technology in medical processes were essential for providing more accurate and timely diagnoses.

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## South-East Asia

### **CAMBODIA: Poverty Rate Falls to 16.6 Pct - UNDP**

The poverty rate in Cambodia had declined to 16.6 percent in 2022 from 36.7 percent in 2014, according to a United Nations Development Program (UNDP) report on Thursday. "The number of poor people was halved from 5.6 million to 2.8 million," the report said. "One in five Cambodians moved out of poverty in just 7.5 years." Of the 25 subnational regions, 17 had significant reductions in global Multidimensional Poverty Index (MPI) value and incidence of poverty, the report said, adding that the poorest subnational regions, Kratie, and Preah Vihear and Stung Treng provinces, significantly reduced their global MPI value and incidence of poverty the fastest. Incidence of poverty fell from 64.3 percent to 34.6 percent in Preah Vihear and Stung Treng, the report said. Cambodia has a population of about 17 million people. According to the World Bank, the national poverty line in the Southeast Asian nation is 10,951 riel or 2.7 U.S. dollars per person per day. Cambodian Prime Minister Samdech Techo Hun Sen said last month that the kingdom is projected to graduate

from the least developed country status by 2027. "I'm very confident that Cambodia will graduate from least developed country status by 2027 at the latest and will achieve our goal of becoming an upper-middle income country in 2030," he said in a public speech.

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## **MYANMAR: FDI Inflow Down over 38 Pct in Q1 of FY 2023-24**

Foreign direct investment (FDI) that flowed into Myanmar plunged over 38 percent year-on-year to more than 13.59 million U.S. dollars in the first quarter of the 2023-24 fiscal year, according to the Directorate of Investment and Company Administration (DICA) on Wednesday. The Southeast Asian country attracted more than 21.99 million dollars in the same period of the previous FY 2022-23, the DICA's figures showed. Foreign investors who made investments in Myanmar during the three-month period included China, India, South Korea, Samoa, Singapore and the United States, the DICA's figures showed. Myanmar attracted more than 1.64 billion dollars in foreign direct investment in the 2022-23 fiscal year. Singapore, China and Thailand were the largest investors in the country during the period, official figures showed.

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## **MALAYSIA: e-Commerce Transaction Income Surges 10.4 Pct in Q1**

Malaysia's e-commerce income surged 10.4 percent year-on-year to 291.7 billion ringgit (62.6 billion U.S. dollars) in the first quarter of 2023, official data showed on Thursday. The Department of Statistics Malaysia (DOSM) said in a statement that this growth was primarily driven by manufacturing and services sectors. As for 2022, the e-commerce income rose 6 percent year-on-year to 1.1 trillion ringgit. According to DOSM, the growth can be attributed to the Malaysian government's initiatives aimed at establishing a regional e-commerce gateway, investing in e-commerce startups, promoting innovation through a regulatory sandbox, and enhancing communication and broadband facilities. It said that these efforts have yielded substantial economic benefits, including increased adoption of digital technology and overall improved performance.

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## **Malaysia to See Stable Consumer Growth Across H2 and 2024: Research House**

BMI, a unit of Fitch Solutions, said Wednesday that it holds a positive outlook for

consumer spending in Malaysia over the rest of 2023, as the economic recovery feeds into strong real consumer spending growth over the full year. The research house said in a note that it expects the Southeast Asian country's household spending to grow 5 percent in 2023. It opined that easing inflation will feed into the consumer spending outlook over the second half this year. It noted that real household spending in 2023 will improve to 866.6 billion ringgit (186.29 billion U.S. dollars), beyond pre-pandemic levels of 755.1 billion ringgit in 2019. "Our consumer spending outlook will continue its steady growth as we look toward 2024, as base effects wane," said BMI. According to BMI, real household spending in Malaysia will grow 5 percent to a total of 910 billion ringgit next year. Easing inflationary pressures and a healthy reduction in unemployment will form the base for stable consumer spending outlook, it said. Risks to its outlook, however, will be higher-than-anticipated inflation and more aggressive economic weakness, which will weigh heavier on household purchasing power. (1 ringgit equals 0.21 U.S. dollar)

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## **Malaysia's Compensation of Employees Grows 6.5 Pct in 2022**

Compensation of employees (CE) in Malaysia grew 6.5 percent in 2022, contributing 32.4 percent of gross domestic product, official data showed Wednesday. The Department of Statistics Malaysia (DOSM) said in a statement that the CE component, which encompasses the remuneration received by employees for their labor services provided in the production of goods and services, was driven by the services and manufacturing sectors. CE in the services sector expanded 5.6 percent year on year, which was supported by better growth in all sub-sectors, mainly wholesale and retail trade, food and beverage and accommodation. In the manufacturing sector, CE grew at 8.6 percent, attributed to electrical, electronic and optical products. Furthermore, CE in construction and mining and quarrying accelerated with a growth of 9.0 percent and 10.3 percent respectively. Meanwhile, CE in the agriculture sector rebounded 2.3 percent. The services sector continued to be the largest contributor to the overall CE amounting to 62.2 percent, followed by the manufacturing sector which accounted for 24.1 percent. Both sectors contributed 86.3 percent of CE in 2022. The remaining CE was contributed by the construction and agriculture sectors, which represented 8.1 percent and 3.6 percent, respectively. The mining and quarrying sector made up 2.1 percent of CE in 2022.

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## **Malaysia's Incidence of Absolute Poverty Declines to 6.2 Pct in 2022**

The reopening and recovery of the economic sector has led the incidence of poverty in Malaysia to decrease to 6.2 percent in 2022, from 8.2 percent in 2021, official data



showed Friday. The Department of Statistics Malaysia (DOSM) said in a statement that the incidence of poverty in Malaysia rose to 8.4 percent in 2020 and 8.2 percent in 2021 from 5.6 percent in 2019 as the spread of COVID-19 has hit the country and the whole world. Meanwhile, the incidence of poverty among Bumiputera increased to 7.9 percent in 2022 from 7.2 percent in 2019. The relative poverty threshold in 2022 was 3,169 ringgit (697 U.S. dollars) as compared to 2,937 ringgit in 2019, with a rate of 16.6 percent, a slight decline from 16.9 percent in 2019. (1 ringgit equals 0.22 U.S. dollar)

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## Malaysia's Population Seen to Grow 2.1 Pct in 2023

Malaysia's population is expected to grow 2.1 pct in 2023, led by international migration, official data showed Monday. The Department of Statistics Malaysia (DOSM) said in a statement that the total population of Malaysia in 2023 is estimated at 33.4 million as compared to 32.7 million in 2022. According to the DOSM, the increase in population growth rate is due to the higher number of non-citizens which is likely to increase from 2.5 million in 2022 to 3 million in 2023. The citizens population is also projected to increase from 30.2 million in 2022 to 30.4 million in 2023 with a marginal growth of 0.7 percent. The composition of the citizen population, however, is seen to decrease from 92.4 percent in 2022 to 91.1 percent in 2023. This is attributed to the increase in the composition of the non-citizen population from 7.6 percent to 8.9 percent during the same period. The increase is in line with the re-opening of national borders from April 1, 2022 and the implementation of the Employment Recalibration Program 2.0 (which legalizes foreign workers in Malaysia) from January 2023. According to the DOSM, males will outnumber females in 2023 with 17.5 million and 15.9 million, respectively. The sex ratio for the overall population is 110 males for every 100 females. The composition of the population aged 15-64 years (working age) is projected to increase from 69.6 percent in 2022 to 70.0 percent in 2023. The percentage of the population aged 65 years and over (old age) is expected to increase from 7.2 percent to 7.4 percent for the same period. Meanwhile, the composition of population aged 0-14 years (young age) in 2023 is forecast to decrease to 22.6 percent as compared to 23.2 percent in 2022. The median age of Malaysia's population reached 30.7 years in 2023, up from 30.4 years in the previous year.

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## PHILIPPINES: Over Half of Households Get Internet Access

Some 56.1 percent of more than 26 million households in total in the Philippines have internet access, showed a survey released Tuesday by the Philippine Statistics Agency. The agency data showed that Metro Manila has the highest proportion of

households with internet access at 74.6 percent, while the Zamboanga Peninsula, a region in the south, has the lowest rate at 28.5 percent. Three other regions in the main Luzon island have higher internet access rates than other regions across the archipelago country. Two in every five households use mobile broadband networks, via a handset, a SIM card, or a USB modem, as the primary type of internet connection, while 15 percent of the households have an internet connection through a fixed network. The data also showed that more than 80 percent of households have a mobile phone.

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## **Philippines to Launch e-Visa System**

The Philippines will launch e-visa system "within the third quarter" to facilitate the entry of foreign tourists and businessmen into the country, the Department of Foreign Affairs announced on Wednesday. The e-visa system will allow foreign nationals to apply online for Philippine visas, Foreign Undersecretary Jesus Domingo told a news conference, adding the new system will make the application process faster, more efficient, and more convenient. Earlier this year, Philippine President Ferdinand Romualdez Marcos ordered government agencies to extend e-visa for travelers from major tourism markets in Asia to boost the recovery of the sector. As a key economic driver, the tourism industry's contribution to the Philippines' gross domestic product stood at 12.7 percent in 2019.

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## **Philippines Taps Prisoners to Work in Penal Farms to Boost Food Production**

The Philippines will convert penal properties across the country into farmlands and train prisoners to farm crops to boost food production, the government said Thursday. The project, dubbed Reformation Initiative for Sustainable Environment for Food Security (RISE), aims to utilize and rehabilitate arable lands within the prison reservations and penal farms nationwide to boost food production towards attaining food security and sustainability. "This initiative attests to our unyielding commitment to food security and rehabilitative justice," Philippine President Ferdinand Romualdez Marcos said during a signing ceremony of the joint project at the presidential palace. The Iwahig Prison and Penal Farm, located in Palawan province, will serve as the pilot site of the project since it covers arable land spanning approximately 28,700 hectares of land, according to the Bureau of Corrections. The Philippines, with nearly 110 million population, faces the challenge of food security, especially for the low-income, as malnutrition and hunger persist. The potential impact of El Nino this year further threatens food production in the country.

From <https://english.news.cn/> 07/13/2023

## **SINGAPORE: ADB, EMA of Singapore Partner to Promote Clean Energy**

The Asian Development Bank (ADB) and the Energy Market Authority (EMA) of Singapore have signed a memorandum of understanding (MOU) that paves the way for the development of renewable energy generation and transmission across the Association of Southeast Asian Nations (ASEAN) region while supporting the establishment of the ASEAN Power Grid, the Manila-based bank said Tuesday. The multilateral lender said the partnership will boost Singapore's efforts to decarbonize its power sector and import clean electricity from the region. EMA Chief Executive Ngiam Shih Chun said the collaboration "will combine the expertise and resources of EMA and ADB to further unlock the potential for low-carbon electricity to power the region and boost efforts to decarbonize our power sector through imports of low-carbon electricity." As Asia and the Pacific's climate bank, the ADB has raised its ambition to deliver 100 billion U.S. dollars in climate financing across the region from 2019 to 2030 while supporting a range of initiatives to help countries transition to low-carbon economies and build resilience to the impacts of climate change.

From <https://english.news.cn/> 07/11/2023

## **THAILAND: ADB Project Helps Address COVID-19 Challenges on Migrant Workers**

The Asian Development Bank (ADB) has contracted a civil society organization in Thailand to implement a project that aims to mitigate the impact of COVID-19 on vulnerable migrants in Thailand, according to a video released Thursday. The Manila-based bank said the COVID-19 pandemic posed unprecedented challenges for migrant workers in Thailand, who faced health risks and economic and social hardships. The ADB contracted Raks Thai Foundation to implement the project focusing on 10 migrant communities in Samut Sakhon, Chonburi, and Rayong -- home to significant migrant populations engaged in different industries, such as fisheries and seafood processing. The project is part of the technical assistance on mitigating the impacts of COVID-19 funded by China, Japan, and South Korea. Through the project, the ADB said the migrant communities developed prevention plans focusing on awareness raising, ensuring access to health services, and addressing the economic impacts of the pandemic. The ADB added the project provided essential support, including food and water, to those unable to work. Survival kits were also distributed to individuals infected with COVID-19, detainees, people in high-risk areas, pregnant women, children, the unemployed, and people with reduced income. Jobless and unemployed migrants whose livelihoods had been affected by COVID-19 were given life skills and occupational training. From April 2022 to March 2023, 2,757 migrant workers have been reached and supported

through providing basic needs and in-kind assistance, an information campaign on COVID-19 awareness, and training on social protection, life skills, and livelihood, the ADB said.

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## **VIETNAM: Seeing Positive Performance on Industrial Property in H1**

Industrial property was a bright spot in Vietnam's real estate market in the first half of this year, driven mainly by the strong expansion of foreign-invested manufacturers, local newspaper Vietnam News reported on Monday. Net absorption of industrial land in tier-1 markets reached 386 hectares and 397 hectares in the north and south, respectively, the newspaper reported, citing a recent report from commercial real estate services provider CBRE Vietnam. The figure was up by 60 percent for the north and 20 percent for the south compared to the same period of last year, it said. Industrial land rental rates sustained strong growth in both regions due to limited land ready for handover. Average rental rates for tier-1 markets reached 127 U.S. dollars per sqm and 187 U.S. dollars per sqm, respectively. Ready-built warehouses (RBW) and ready-built factories (RBF) both witnessed strong growth in supply. In the first six months of 2023, the total area of RBF and RBW completed in the tier-1 market in both regions reached 900,000 sqm, 60 percent of which was from the north, according to the report. The northern region continued to see strong demand from the electronics sector. During the first half of this year, the market recorded an expansion of big manufacturers such as Foxconn and Goertek in industrial parks in Bac Giang and Bac Ninh provinces. The strong expansion of Chinese manufacturers in various sectors contributed to the good absorption of industrial land and RBF segment in the north, the report said. Meanwhile, demand for the southern market is diverse. Tenants from the automotive, garment and packaging industries were among the most active players looking for industrial land, RBF and RBW in the south.

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## **Vietnam's Rural Average Income Per Capita Increases**

The annual income per capita in Vietnam's rural areas has increased to about 46.3 million Vietnamese dong (1,940 U.S. dollars), a rise of 4.6 million dong (193 U.S. dollars) compared to 2020, local newspaper Vietnam News reported on Tuesday. The multidimensional poverty rate in rural areas in 2022 was 5.4 percent, reducing by 1.7 percentage points compared to 2020, the newspaper quoted Ngo Truong Son, chief of the Central Coordinating Office for New Rural Development, as saying. About 73.65 percent of communes nationwide have been so far recognized as new-style rural areas, increasing by 11.3 percent compared to 2020, according to the

official. Regional gaps still exist, as the proportions of communes that have been recognised are 100 percent in the Red River Delta and 91.4 percent in the southeastern regions, while those in northern mountainous and central highland regions are only 47.7 percent and 58.6 percent, respectively, he said. Agencies and localities have been asked to apply new initiatives and models to accelerate the building of new-style rural areas, the newspaper said, citing the ministry of agriculture and rural development.

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## South Asia

### **INDIA: Centre in Talks to Hire Agency for Measuring Digital Economy**

In a recent development, the Centre is reportedly engaged in discussions to appoint an agency tasked with measuring the actual size of India's digital economy. According to a media report on Sunday, the digital economy is estimated to reach USD 1 trillion by 2025. The assigned agency will have a nine-month period to complete the task, as stated in the report. The primary responsibility of the agency will be to submit a draft report on the estimation of the digital economy's size, along with projections from the current financial year to FY 2029-2030. The Ministry of Electronics and IT (MeitY) will oversee the submission within 32 weeks from the date of selection. To achieve this goal, the Centre has released a request for proposal, inviting propositions in the field of estimating and measuring India's digital economy. The proposal also emphasises the formulation of a framework to encompass various aspects of the digital economy and outlines the process of data collection and identification of digital interventions. The report will not only examine the rankings of states and their contributions to the digital economy but also delve into the impact of e-commerce and emerging technologies on the economy. It further emphasises the need for collective action involving government, private, and social sectors to collaborate on this initiative. It is worth noting that the Ministry of Electronics and IT (MeitY) previously published a report titled 'India's Trillion Dollar Digital Opportunity.' The report identified 30 digital themes, including IT infrastructure, software capabilities, healthcare, education, and next-generation financial services, highlighting the immense potential for growth in the digital sector.

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### **SentinelOne Strengthens India's Cyber Defenses with Advanced Security Solutions**

SentinelOne is expanding its product line in India. The business announced the opening of a virtual data center in Mumbai, which will make it possible for the growing

number of Indian businesses that rely on SentinelOne to protect their operations from cyber-attacks in an easy, legal manner. Diwa Dayal, Managing Director, India and SAARC, SentinelOne, stated, "Cyber criminals are moving faster than ever, and companies must move with even greater speed to thwart their actions." "At SentinelOne, we are aware of the strict reporting standards Indian organizations must adhere to. And now that our neighbourhood datacenter has opened, we are in an excellent position to assist them." Attacks on computers are increasing. And no sector is safe. But some people are more exposed than others. SentinelOne offers AI-powered security for banking, financial services, healthcare, government, and other organizations that care about data residency and privacy requirements. SentinelOne's Singularity™ platform, unifies endpoint security, cloud security, identity threat detection and response, and data ingestion with analytics. The solution offers total data localisation and sovereignty with an India-based AWS Point-of-Presence (PoP) and the fastest security data lake in the market. Additionally, it is the first open XDR solution to offer complete data localization and sovereignty in India. The Mumbai cloud datacenter, hosted by SentinelOne strategic partner AWS, will enable businesses to store their logs within Indian territory while offering direct, high-performance access to the Singularity platform.

SentinelOne's goal is to thwart every attack, every second of every day, according to Dayal. And as the threat landscape changes she added, "Our new datacenter is a testament to our commitment to India and to keeping its infrastructure and citizens safe." Leading Indian companies, such as Dhanuka and Sir Ganga Ram Hospital, use the SentinelOne platform to improve their security posture and keep the vital infrastructure that the nation and its citizens depend on safe. Additionally, they are joined by more than 10,000 other clients, including well-known international governments and Fortune 10, Fortune 500, and Global 2000 companies.

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## **IT Spending in India to Hit \$112 bn, CIOs to Invest More in Productivity**

The IT spending in India is projected to reach \$112.2 billion this year, slightly higher than last quarter's update. Despite being cautious, Indian chief information officers (CIOs) will continue to invest in improving employee productivity and customer experience (CX), leading to a 14.6 percent annual growth in enterprise software spending, according to Gartner. Talent shortages remain a perennial concern that is projected to drive an 8 percent annual growth in IT services spending in India. While generative artificial intelligence (AI) is top of mind for many business and IT leaders, it is not yet significantly impacting IT spending levels. In the longer-term, generative AI will primarily be incorporated into enterprises through existing spending, said the report. Globally, IT spending is projected to total \$4.7 trillion in 2023, an increase of 4.3 percent from 2022. "Digital business transformations are beginning

to morph. IT projects are shifting from a focus on external facing deliverables such as revenue and customer experience to more inward facing efforts focused on optimization,” said John-David Lovelock, distinguished VP analyst at Gartner. The software segment will see double-digit growth in 2023 as organizations increase utilization and reallocate spending to core applications and platforms that support efficiency gains, such as enterprise resource planning (ERP) and customer relationship management (CRM) applications. Vendor price increases will also continue to bolster software spending throughout this year. While the overall outlook for enterprise IT spending is positive, devices spending will decline 8.6 per cent in 2023 due to the ongoing impact of inflation on consumer purchasing power. “The devices segment is experiencing one of its worst growth years on record,” said Lovelock. Even as inflation eases slightly in some regions, macroeconomic factors are still negatively impacting discretionary spending and lengthening device refresh cycles. Devices spending is not expected to recover to 2021 levels until at least 2026,” he added.

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## **Indian Smartphone Market to Touch \$42 bn in Sales Despite Poor 2023 1st Half**

The Indian smartphone market is likely to reach \$42 billion in overall revenue this year, up by around 18 percent over the previous year, selling about 140 million units. The 140-million smartphone sales target for 2023 is an uphill task but still achievable looking at the big picture that includes the 5G opportunity in the affordability segments, macro-economic conditions and the replacement cycle potential sales, according to market research firm techARC. “The execution of the key brands in terms of limiting their competition by narrowing operations will be a key enabler in this scale,” it added. In the first half of this year (January-June period), India saw sales of around 49 million smartphones, which is roughly 25 percent lower than the usual run rate. In the second half (which also has the festive quarter), the market will be able to make up for the weak response of the first half, with the total sales registering around the 140 million mark by the end of 2023. Affordable 5G smartphones and replacement cycles will drive this growth. More than 58 percent of the total smartphones sold in 2023 are expected to be 5G. “While there will be attempts to have ‘symbolic’ sub-Rs 10,000 5G smartphones, we believe the market to have a range of 5G smartphones starting Rs 12,000, helping in the mass adoption of 5G smartphones in 2023 and beyond”. The availability of 5G chipsets in the mid-range is allowing OEMs to consider making more 5G smartphones with affordability at the center stage. Samsung has gone aggressive with its M series attack on the affordable segment. While it continues to leverage its stronghold on the ultra-premium Android segment, the M series has established it in the lower crust. Nord has emerged among the very successful series that smartphones have had so far. This has strengthened OnePlus’ beyond the premium segment. Apple drove the

luxury (Rs 50,000) growth, with Samsung as the de facto choice of consumers wanting to buy Android beyond Rs 100,000 in India. Lava has made a comeback ending the debate that there is no room for Indian brands. Motorola and Tecno from Transsion Holdings have shown good results with a balanced presence in offline and online channels.

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## **Green Tech Startup Myplan8 Launches 'Carbon Directory' to Empower Individuals in Reducing Carbon Footprint**

Myplan8, a start-up providing a free, easy-to-use carbon dioxide emissions (CO<sub>2</sub>e) tracker that provides insight into the carbon footprint caused by our day-to-day lifestyle, regular travel and food consumption habits etc. has launched a Carbon Directory in 8 key categories. The start-up has simplified carbon emissions for water usage, energy used, food habits, pet animals, waste management, lifestyle day to day activities, travel and electronics used. The company has listed almost 100 parameters to help individuals reduce their carbon footprint in these categories. Under the food category, 30 food items have been listed. Consumption of 100 gms of beef can lead to 15.5 kg of CO<sub>2</sub>e emission which is equivalent to 78.7 km of driving a car. Similarly, 100 grams of lamb will lead to 5.84 kg of CO<sub>2</sub>e emission equivalent to 29.6 km of car driving. For some vegetarian food categories like pasta, 100 grams will lead to the emission of 0.264 kgs of CO<sub>2</sub>e or 1.3 km of driving. 100 grams of potato will lead to 0.5kg of emission which is equal to 0.2 km of driving a car. In the energy domain, coal energy usage has the maximum and wind energy usage has the lowest carbon footprint. With solar energy consumption, one can reduce its carbon footprint by almost 15 times. In an average household of four people, the energy produced through coal will lead to 25 kgs of CO<sub>2</sub>e (125 km of driving a car). On the other hand, if we are consuming similar electricity produced by solar energy, CO<sub>2</sub>e release would be 1.44kg (7.3 km of driving).

“We are working towards building a carbon-conscious lifestyle”, said Koushik Sur, Co-founder of Myplan8. He further added, "From the moment we are born, we are all consumers. The world is expected to have 9.7 billion people by the year 2050. If we don't change the way we use things now, the fast-dwindling natural resources on our planet will face more problems. With 'Carbon Directory' we are trying to help individuals understand their impact on the environment and help take conscious calls. The objective is to help people make good choices for the environment and future generations. This is just a humble beginning and we will add more and more products for environment conscious people .” Nidhi Mehra, Co-founder of Myplan8 said, “The WWF Living Planet Index shows that between 1970 and 2012, the world's biodiversity dropped by 58%. It is the need of the hour that every human being on this planet comes together and makes conscious efforts to make better consumption choices for our planet earth and ensure Sustainable Consumption and Production



Patterns is one of the Sustainable Development Goals (SDGs). With minor changes in consumption habits, we can contribute humorously to the environment.” The ‘Carbon Directory’ has been added to both the Myplan8 website and app available on both Android and iOS. The team will be adding more and more things as per the UNFCCC framework and Indian consumer carbon impact in the future building it as a go-to search directory for consumer awareness.

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## **Air India Aims to Improve the Indian Cargo Ecosystem, Eyes 300% Increase in 5 Years**

Air India placed orders for wide-body aircraft of 34 A350-1000, six A350-900, 20 Boeing 787 Dreamliner, and 10 Boeing 777X wide-body aircraft, thus enhancing India’s cargo ecosystem, the airline announced. “At Air India, we see a huge potential in the air cargo industry, which the Indian Government schedules to expand to 10 million tonnes by 2030. Our cargo division is implementing a series of strategic measures aimed at fostering development and strengthening our market presence,” Air India CEO and MD, Campbell Wilson said. With this, Air India’s annual cargo capacity will increase by an impressive 300 percent to 2 million tonnes over the next five years. It promises to provide the country with a non-stop connection to key export markets globally. “The belly capacity of the Air India fleet will grow significantly over the next few years, with the addition of new wide-body aircraft to its fleet this year and with most aircraft on firm order set to arrive from 2025, complementing India’s manufacturing and export growth,” the airline said in a release. Not only will it support the economy but also help in generating greater employment prospects and boosting various business sectors, it added. The airline further revealed that it also plans to deploy the latest IT solutions to strengthen the use of technology, including blockchain, AI, and drones, to optimize productivity. It believes that these advancements will help it to deliver a wide range of services with global capabilities, including pharma logistics, door-to-door logistics with global partners, and e-commerce. In its growth plans, Air India revealed to set up three 24x7 control centers to integrate and improve customer interface, customer service and operations efficiency. The Tata-owned airline is also investing in capital expenditure for developing the airport and logistics infrastructure with joint venture partner SATS. At present, Air India transports cargo to over 40 international as well as 38 domestic destinations. However, to foster more exports, it aims to expand its reach further through strategic partnerships, interline partnerships and trucking network connections.

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## **Connectivity Trends in 2023**

In the fast-paced and interconnected world, we live in today, Wi-Fi has become an indispensable part of our daily lives. Wi-Fi, short for "Wireless Fidelity," is a method of connecting items to the internet and enabling wireless radio communication between them. It has revolutionized the way we access information, communicate, and perform tasks, making it a critical component of the digital age. The importance of Wi-Fi lies in its ability to offer seamless and convenient connectivity. Gone are the days of being tethered to a fixed internet connection through cables. Wi-Fi has untethered us, enabling us to access the internet from practically anywhere within its range. Whether it's at home, in coffee shops, airports, hotels, or public spaces, Wi-Fi has liberated us from physical limitations, allowing us to stay connected and productive. One of the primary benefits of Wi-Fi is its widespread accessibility. As long as you have a compatible device, such as a smartphone, tablet, laptop, or smart home gadget, and are within range of a Wi-Fi hotspot, you can access the internet with ease. This accessibility has democratized information and knowledge, bridging the digital divide and empowering individuals across the globe to access education, information, and online services. For individual users, Wi-Fi has had a profound impact on businesses and industries. Offices, factories, retail stores, and educational institutions all rely on Wi-Fi networks to support their operations. It enhances communication and collaboration among employees, facilitates seamless data transfer, and allows for real-time access to critical information. This efficiency boost leads to increased productivity and fosters innovation in various sectors.

The entertainment industry has also witnessed a significant transformation due to Wi-Fi. Our entertainment options now include social networking platforms, online gaming, and streaming services, all of which rely significantly on strong Wi-Fi connections to provide an excellent experience. Moreover, the Internet of Things (IoT) ecosystem, comprising smart devices and appliances, is flourishing thanks to Wi-Fi connectivity, enabling users to control their homes and optimize energy consumption. However, it's essential to acknowledge that with great convenience come certain security concerns. Wi-Fi networks, if not adequately protected, can be vulnerable to hacking and unauthorized access. As Wi-Fi becomes increasingly general, ensuring network security has become paramount to safeguarding sensitive data and protecting user's privacy. As technology advances, so does Wi-Fi. The continuous development of Wi-Fi standards has resulted in faster speeds, increased bandwidth, and reduced interference. Wi-Fi 6 and Wi-Fi 6E, for example, have introduced enhancements to support the growing demands of data-intensive applications and the increasing number of connected devices. Wi-Fi 6 (802.11ax) is the sixth generation of Wi-Fi technology, succeeding Wi-Fi 5 (802.11ac). It addresses the challenges of numerous connected devices and the demand for high-speed, reliable wireless connectivity. Wi-Fi 6 offers faster speeds and higher data transfer rates through advanced modulation like 1024-QAM. MU-MIMO allows routers to communicate with multiple devices simultaneously, optimizing bandwidth use and reducing latency. Wi-Fi 6 also implements OFDMA, enabling concurrent data transmission for multiple devices without interference. It efficiently handles numerous

connected devices using BSS Coloring to reduce co-channel interference. Wi-Fi 6 provides higher performance, increased capacity, and increased economy for contemporary homes and businesses while also being backward compatible with previous devices. As more devices adopt Wi-Fi 6, users can expect faster speeds and enhanced reliability in their wireless experiences.

As we enter 2023, Wi-Fi 7, also known as 802.11be, is on the horizon with several wireless routers already announced and set to launch later in the year. However, you might be wondering about the need for yet another wireless standard when Wi-Fi 6 and Wi-Fi 6E are relatively recent. Wi-Fi technology moves swiftly, and Wi-Fi 7 brings significant improvements over its predecessors. It is designed to deliver faster transfer speeds, reduced latency, and enhanced network capacity, making it capable of handling emerging technologies like 8K video streaming and immersive extended reality (XR) applications for gaming and industry use. The good news is that Wi-Fi 7 is backward compatible with Wi-Fi 6E, 6, and 5, meaning you won't need to replace all your existing wireless devices when upgrading to a Wi-Fi 7 router. However, to fully utilize Wi-Fi 7's performance benefits, you'll need to connect with a Wi-Fi 7-compatible client. Two noteworthy advancements in Wi-Fi 7 are Multi-Link Operation (MLO) and Quadrature Amplitude Modulation (QAM). MLO allows Wi-Fi 7 routers to connect to Wi-Fi 7 clients across multiple bands and channels simultaneously, providing lower latency and increased data rates. Wi-Fi 7 also doubles the MU-MIMO streams from eight to 16, further enhancing performance for multiple clients accessing the wireless access point. Wi-Fi 7 supports 4K QAM, offering a 20% increase in throughput compared to Wi-Fi 6E's 1024 QAM. Moreover, Wi-Fi 7 introduces wider 320MHz channels in the 6GHz band, doubling the available bandwidth compared to Wi-Fi 6E's 160MHz channels. This enables higher data transmission rates and improved load balancing across bands, making Wi-Fi 7 an exciting advancement in the world of wireless connectivity.

Especially in India, the Digital India program emphasizing on digital connectivity, software and services on demand, and digital empowerment of citizens has a great hand in augmenting the demand for the proliferation of network connectivity in the region. With the growth of mobile telephony, 4G coverage, reduced data tariffs, and increased smartphone usage, digital connectivity has improved significantly. To address the rising data demand and bridge the digital divide in rural and economically disadvantaged areas, the Telecom Regulator of India introduced PM-WANI, a plan to establish affordable and interoperable public Wi-Fi hotspots (PDOs). Despite initial opposition, PM-WANI was approved in 2020, leading to the installation of over 1.5 lakh hotspots, benefiting millions of users. It empowers communities, fosters nano entrepreneurs, and offers a business opportunity for aggregators without additional licensing fees. By leveraging underutilized infrastructure, PM-WANI holds the potential to accelerate digital empowerment, paralleling the impact of UPI and other DPIs in transforming the digital landscape. Precisely, PM-WANI is expected to be a game changer for connectivity space in India.

Wi-Fi has evolved significantly from its initial role of providing internet connectivity to becoming an indispensable pillar of modern society. It has empowered individuals and businesses, facilitating seamless communication and unlocking endless possibilities. With the imminent arrival of Wi-Fi 7, the future of wireless connectivity holds even greater promise, offering faster speeds, reduced latency, and improved performance for all our connected devices. Further, as technology continues to advance, Wi-Fi will undoubtedly keep pace, ensuring that we remain connected, productive, and well-informed in the dynamic digital world.

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## **HDFC ERGO Accelerates Their Digital Strategy with the Launch of a Center of Excellence for Generative AI**

HDFC ERGO General Insurance, India's leading private sector general insurance company is launching a Centre of Excellence (CoE) for Generative Artificial Intelligence (AI). Google Cloud will be supporting HDFC Ergo with identifying and developing use cases and upskilling their teams on Gen AI. As a 'digital first' organization, HDFC ERGO has been a frontrunner in harnessing technology to democratize insurance and deliver efficient and hyper-personalized customer-centric services. Google Cloud will support HDFC ERGO in establishing best practices and guidelines to ensure the responsible and ethical use of generative AI for their developers. By leveraging the capabilities of its CoE, HDFC ERGO aims to develop new products and services, enhance the efficiency of existing processes, and optimize costs. Besides, aligned with HDFC ERGO's commitment to fostering a future-ready workforce, the CoE will also offer training and upskilling opportunities to employees on generative AI technologies, empowering young jobseekers to stay at the forefront of this rapidly evolving field. Commenting on the partnership, Sriram Naganathan, CTO, HDFC ERGO General Insurance said, "At HDFC ERGO, we believe that Generative AI has the potential to unlock significant untapped opportunities in the insurance sector, which can aid in realizing the regulator's vision of 'Insurance for All by 2047'. Our partnership with Google Cloud further reinstates our commitment to offer enhanced customer experience by adopting new technologies. The new CoE will allow us to unravel new dimensions of hyper-personalisation for our customers by using Generative AI, and thus play a pivotal role in foraying into new customer segments." Bikram Singh Bedi, Managing Director, Google Cloud India, said, "We are delighted to partner with HDFC ERGO to offer innovative and tech-enabled solutions. We will bring the power of Google Cloud generative AI to HDFC ERGO so they can deliver superior services to their customer base and help accelerate the adoption of AI technologies to deliver better outcomes."

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## **Punjab CM Bhagwant Mann Launches NRI E-Services Portal**

In a significant development aimed at providing relief to Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs), Punjab Chief Minister Bhagwant Mann unveiled an innovative online portal, [eservices.punjab.gov.in](https://eservices.punjab.gov.in), under the Revenue department. The portal offers a seamless process for NRIs to apply for document embossing from the comfort of their homes, simplifying property transactions in the state. Describing the move as a groundbreaking step towards e-governance, Chief Minister Bhagwant Mann emphasized the difficulties faced by NRIs in personally attending sub-registrar offices in India for registering property-related documents. To address these challenges and facilitate NRIs, the entire process has been digitized, allowing applicants to easily apply for document embossing through the online portal. The newly launched platform enables applicants to submit their documents at various designated locations, including district offices, Divisional Commissioner's offices, and Financial Commissioner's offices, with each location offering specific conditions for document submission.

Upon application, the documents undergo a thorough scrutiny and approval process by the relevant authorities, ensuring the highest level of efficiency and accuracy. One of the portal's notable features is the slot booking facility, allowing applicants to select their preferred date and time for the embossing service at their chosen location. This feature streamlines scheduling and enhances user convenience, making the process smoother and more accessible. In addition to the core functionalities, the online portal incorporates various supplementary features aimed at enhancing user experience. These include dynamic document uploading, multiple payment gateways, automatic fee calculation, SMS and Email alerts, acknowledgment upon submission, and intimation upon approval, among others. The round-the-clock availability of the online system allows citizens to apply for document embossing at any time, and the documents will be diligently reviewed by concerned officials before scheduling an appointment for the applicant. Moreover, citizens can conveniently pay the requisite fees online, minimizing the need for physical visits to the concerned offices. Chief Minister Bhagwant Mann highlighted that higher authorities will be able to monitor the status of document processing through MIS reports, ensuring efficient and time-bound services to citizens. With this pioneering initiative, Punjab is poised to revolutionize property transactions for NRIs and bring greater transparency and efficiency to the e-governance landscape.

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## **Customizing Highlighting Styles in Spreadsheets for Visual Impact**

Data representation is more than just numbers and figures on a spreadsheet. To truly make an impact with your data, you need to harness the power of visual appeal. Customizing highlighting styles in Excel not only makes your data visually striking but

also enhances understanding and retention. In this article, we will explore the importance of visual appeal in data representation and guide you through various techniques to customize highlighting styles for a visually impactful presentation. When it comes to data, how it's presented can significantly influence how it's perceived and understood. A well-designed visual representation has the potential to captivate audiences, making data more engaging and memorable. Visual elements, such as colors, formatting, and styling, play a crucial role in data visualization, enabling you to emphasize key points, identify trends, and facilitate data-driven decision-making. Visual appeal in data representation is not just about aesthetics; it's about effective communication. By leveraging highlighting styles, you can guide your audience's attention to the most critical information, draw comparisons, and make complex data more digestible. Excel's conditional formatting feature empowers you to customize styles dynamically, ensuring that your data presentation leaves a lasting impact. Colors are a potent tool in data visualization, as they evoke emotions and associations that go beyond words. When highlighting data, it's essential to choose colors that align with the message you want to convey and the context of your data. For instance, red can signify danger or caution, while green often represents success or positivity. By thoughtfully selecting colors, you can create visual hierarchies, emphasize patterns, and guide your audience through the data narrative.

Consider your audience and the potential impact of color choices on their interpretation of the data. Additionally, pay attention to color contrast to ensure that the highlighted elements stand out clearly. Accessibility is crucial, as some individuals may have color vision deficiencies. Excel offers various color palettes and tools to help you make informed decisions when customizing highlighting styles. Excel's conditional formatting feature is a versatile tool that empowers you to apply specific formatting styles based on pre-defined conditions. Let's take an example of how you can apply basic conditional formatting to highlight cells based on specific criteria. Suppose you have a spreadsheet containing a list of products with their respective expiry dates. To easily identify products whose expiry date is approaching, you can apply conditional formatting as follows: Select the range of cells containing the expiry dates. Go to the "Home" tab, click on "Conditional Formatting" in the "Styles" group, and then select "New Rule." Choose the rule type as "Use a formula to determine which cells to format." In the formula field, enter the formula to check if the date is less than or equal to the current date + 30 days. For example, if your expiry dates are in column B, the formula would be `"=B2<=TODAY()+30"`. Click "Format" to choose the formatting style you want to apply to the highlighted cells, such as a different font color, background color, or font style. By using conditional formatting, you can easily highlight the expiry dates in Excel thereby visually spotting products with expiry dates within 30 days from the current date, helping you stay ahead of expiration management. While basic conditional formatting serves well for simple scenarios, custom rules using formulas offer greater flexibility for precise and tailored highlighting. Custom formulas can combine multiple conditions, create complex logical expressions, and cater to specific data requirements.

Suppose you have a dataset of student scores, and you want to highlight their performance levels based on specific criteria. You could use the following custom conditional formatting rules: Highlight scores above 90 as "Excellent" (green fill and bold font). Highlight scores between 70 and 89 as "Good" (yellow fill and italic font). Highlight scores below 70 as "Needs Improvement" (red fill and underline). To achieve this, follow these steps: Select the range of cells containing the scores. Go to "Conditional Formatting," choose "New Rule," and select "Use a formula to determine which cells to format." For the "Excellent" rule, use the formula: " $=B2>90$ " and apply the desired formatting. For the "Good" rule, use the formula: " $=AND(B2>=70, B2<=89)$ " and apply the desired formatting. For the "Needs Improvement" rule, use the formula: " $=B2<70$ " and apply the desired formatting. With custom rules, you can accurately highlight performance levels, making it easier to identify high-achieving students and those needing additional support. In addition to colors and formatting, Excel's conditional formatting also allows you to use icon sets and data bars to visualize data in unique ways. These alternative methods of representation can make data interpretation quicker and more intuitive. Suppose you have a table of monthly sales figures for different products, and you want to highlight weekends in Excel to identify potential sales trends. Utilize Excel's conditional formatting with data bars to represent sales values as proportional bars within each cell. Select the data range, go to "Conditional Formatting," choose "Data Bars," and select your preferred style. The data bars will display in each cell, with lengths proportional to the sales values, making it easy to spot products with better weekend performance.

This visual representation enables quick identification of high-performing products and those requiring further attention, aiding data-driven decisions. Color scales are another effective way to represent data trends and variations. Conditional formatting in Excel also allows you to apply color scales based on the data distribution, visually showing the range of values using a spectrum of colors. Let's say you have a table of temperatures across different regions, and you want to visualize temperature variations using a color scale. By using a two-color scale (e.g., blue for lower temperatures and red for higher temperatures), you can easily observe temperature patterns. Select the range of cells containing the temperature data. Go to "Conditional Formatting," choose "Color Scales," and select the desired color scale. The cells will now be colored based on the temperature range, allowing you to spot regions with extreme temperatures at a glance. In large datasets or complex spreadsheets, maintaining consistency in formatting is essential for a professional and organized presentation. Excel's cell styles allow you to create a consistent look and feel throughout your spreadsheet. Suppose you have a table with several columns, and you want to distinguish the header row from the data rows. You can apply a cell style to the header row, making it stand out from the rest of the data. To apply a cell style: Select the header row cells. Go to "Cell Styles" in the "Styles" group on the "Home" tab. Choose a cell style from the available options, or create a

new custom cell style. The header row will now have a distinct look, making it easier to navigate through the data.

Customizing highlighting styles in Excel provides a powerful means to enhance data representation and create a visual impact. By carefully selecting colors, leveraging conditional formatting rules, using icon sets, data bars, color scales, and maintaining consistency through cell styles, you can create compelling visualizations that make your data more engaging, accessible, and understandable. Through the right blend of aesthetics and information, you can transform raw data into actionable insights, enabling data-driven decision-making and fostering a deeper understanding of complex information. So, the next time you work on a spreadsheet, consider the power of customization with Excel's conditional formatting. By investing time in thoughtful and well-crafted highlighting styles, you'll not only leave a lasting impression but also empower your audience to make informed decisions and unlock the potential of your data. In-depth knowledge of customizing highlighting styles can greatly improve your data presentation skills and contribute to better data-driven decisions. Happy data visualization and Excel exploring!

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## **WIKA India Inaugurates New Force Measurement Production Unit in Pune**

WIKA India (WIKA Instruments India Pvt. Ltd)—a wholly-owned subsidiary of WIKA Global (WIKA Alexander Wiegand SE & Co. KG, Germany), has recently inaugurated its Force Measurement Production Unit in Pune. With this, the company has taken another major leap toward its successful future growth in the country. The Force Measurement Production Unit will play a pivotal role in the future technological advancements in WIKA's products. It is one of the major investments made by WIKA India in recent years to strengthen its position in the market and align itself with its aim to double the company's turnover by 2025. WIKA's Force Measurement Production Unit brings together the company's expertise to create customized force measurement solutions for the industry. The unit is a major step in the company's mission to bring high-quality products to the market in the shortest possible time. "Our key strength lies in our global presence. We continuously aim to strengthen our global operations to provide optimum local services to our customers and are proud to have the strength of a big company with the flexibility of a local business. Our product range caters to every industry need and India is an important center for our global operations and growth. Pune is where our India story began and it is a proud moment to see the successful expansion of the operations here," said Mr. Alexander Wiegand, Chairman and CEO, WIKA Group. "WIKA Group's growth strategy places India at its core, driving our vision and expansion plans. In line with our unwavering commitment to advancing our operations and fostering excellence, we proudly unveil the advanced Force Measurement Production Unit in Pune, a symbol of our



commitment to innovation, quality, and technology. With firm dedication, we empower growth and propel towards unparalleled achievements. Together, we look forward to embarking on an exciting journey of progress, innovation, and mutual prosperity.," said Mr. Andreas Keiger, Executive Vice President - EMEA/India, WIKA Group. Force measurement devices find critical applications in various industries including automotive, oil and gas and medical equipment, among others. WIKA India has a wide range of force measurement devices, which includes tension and compression force transducers, shear and bending beams, shackle load cells, ring force transducers, load pins, tension links, wire rope force transducers and strain transducers.

"Establishing a Force Measurement production unit has always been an integral part of our vision for the growth of WIKA in India. Round-the-clock dedication by the team towards the project has made it such a success. The Unit will play a vital role in catering to the robust demand for test and measurement equipment arising in India. The unit makes WIKA future-ready to meet the requirements of the market," said Gaurav Bawa, Senior Vice President, WIKA India, who was recently awarded the Most Dynamic CEO's to Watch in 2023 by CEO Review Magazine in recognition of his outstanding professional Achievement and Inspiring Social Contributions. WIKA India has manufacturing plants in four states Maharashtra, Tamil Nadu, Uttar Pradesh and Haryana. The inception of WIKA India began in Pune in 1997 with the establishment of WIKA Instrument. Along with its first calibration facility, the Pune operation is also home to the company's unit for level, calibration and SF6 gas. The addition of the Force Measurement Production Unit is a value addition to the entire operation.

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## **The Pillar of Comprehensive Healthcare**

In our rapidly evolving and interconnected world, the significance of comprehensive healthcare cannot be emphasized enough. As medical advancements continue to improve, the concept of healthcare has evolved beyond merely treating illnesses to encompass holistic well-being. The Pillar of Comprehensive Healthcare stands tall as a fundamental approach to addressing individual and community health needs, focusing on prevention, early intervention, and promoting overall quality of life. This article explores the essential elements of comprehensive healthcare and their impact on promoting a healthier and happier society. At the core of comprehensive healthcare is the emphasis on prevention. Proactively addressing health risks and promoting healthy behaviors can significantly reduce the incidence of diseases and their associated burdens. Healthcare providers can empower individuals to take control of their health and prevent potential health issues from escalating by investing in preventive measures like vaccinations, regular health check-ups, and lifestyle education. It is a patient-centered method that considers the

interconnectedness of an individual's physical, mental, emotional, and spiritual aspects. It believes that addressing the whole person leads to more effective healing and overall well-being. Integrating conventional medicine with complementary therapies, such as acupuncture and meditation, fosters personalized treatment plans. Patient education empowers individuals to participate in their health journey and make informed decisions actively. This approach promotes resilience and inner peace by nurturing emotional and mental well-being and acknowledging the importance of spirituality. Embracing the holistic approach boosts a healthier and more balanced state of well-being for patients and communities alike.

Collaborative and patient-centered care is a healthcare approach that emphasizes partnerships between healthcare providers and patients. It involves the active involvement of patients in their treatment decisions, considering their unique preferences and values. Healthcare professionals collaborate with patients through open communication and shared decision-making to create personalized treatment plans that cater to individual needs. This approach fosters trust, improves treatment adherence, and enhances patient satisfaction. By valuing the patient's perspective and expertise, collaborative and patient-centered care promotes a more positive and empowering healthcare experience, ultimately leading to better health outcomes and overall well-being. Early intervention and timely care are essential components of effective healthcare. By identifying health issues at their earliest stages, healthcare providers can implement prompt and targeted interventions. By adopting this proactive approach, diseases can be prevented, complications can be reduced, and treatment outcomes can be improved. Timely care ensures that individuals receive medical attention when it is most needed, preventing delays that could lead to worsening conditions. Whether detecting and treating chronic illnesses, addressing mental health concerns, or managing acute conditions, early intervention and timely care play a crucial role in promoting better health and enhancing patients' overall well-being. Health education and empowerment are vital aspects of promoting individual and community well-being. Health education provides people with the information they need to make informed decisions about their health and way of life. People can take charge of their well-being and adopt healthier lifestyles by increasing awareness about preventive measures, disease management, and healthy behaviors. Health education fosters self-efficacy, enabling individuals to participate actively in their healthcare. Empowered individuals are more likely to seek early intervention, adhere to treatment plans, and engage in preventive practices, leading to improved health outcomes and a more resilient and empowered community.

Community engagement and public health initiatives are essential elements in promoting the health and well-being of societies. Healthcare specialists may obtain important insights into local health needs and priorities by involving communities in healthcare decisions and initiatives. This cooperative approach encourages an illusion of responsibility and ownership, allowing individuals to participate in health

promotion and disease prevention efforts actively. Public health initiatives address health disparities, provide health education, and offer accessible healthcare services, positively impacting the overall community's health. Through community engagement and public health initiatives, we may establish a more resilient and healthier society where everyone can create a better quality of life. Technological innovations in healthcare have revolutionized the industry, driving improvements in patient care, diagnosis, and treatment. Telemedicine and remote monitoring enable virtual consultations and real-time health tracking, enhancing access to medical expertise and reducing healthcare barriers. Artificial Intelligence (AI) applications aid in diagnosing diseases, predicting outcomes, and personalized treatment plans. Wearable devices and health apps promote proactive health management by monitoring vital signs and lifestyle habits. Robotic surgery enhances precision and minimizes invasiveness, leading to faster recoveries. Blockchain secures patient data and streamlines medical records. As technology advances, its integration into healthcare holds the potential to transform medical practices and ultimately improve global health outcomes. Comprehensive Healthcare represents a transformative shift in the way we approach healthcare. By accepting a holistic view of health, prioritizing prevention, and fostering collaborative and patient-centered care, this concept aims to achieve a healthier society with enhanced health results and a higher standard of life. Early intervention and timely care, along with health education and community engagement, are integral components of this pillar, enabling individuals and communities to take charge of their well-being. As we move forward, Comprehensive Healthcare provides an organizing principle in achieving a future where healthcare is not just about taking care of diseases but enhancing overall wellness and encouraging individuals to build healthier, happier lives.

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## **Are AI News Anchors the Future of South Asian Broadcasting?**

An interesting observation was recently published by DeepTech, a news media organization, on its Telegram channel. The South Asian television industry is undergoing revolutionary transformations with the introduction of AI news anchors on Indian, Bangladeshi, and Pakistani channels, reports DeepTech. These humanoid AI news anchors are revolutionizing news broadcasting in the region by offering round-the-clock content in multiple languages at a significantly lower cost. Designed according to widely accepted Indian standards of beauty and capable of delivering news tirelessly, Sana on Aaj Tak TV and Lisa on Odisha TV have caught the audience's attention. As AI anchors gain momentum, questions arise about their impact on the job market and the traditional role of human reporters. South Asian television channels have embraced the integration of AI news anchors, signifying a paradigm shift in news broadcasting. Sana, the AI anchor on Aaj Tak TV, was introduced as "bright, brilliant, ageless, tireless" by Kalli Puri, the vice-chairperson of the India Today Group, during its grand launch in March. Following suit, Lisa made

her debut on Odisha TV, captivating viewers with her warm "Namaste" and fluent command of the Odia language, tailored for the local audience. The appeal of these AI-based news anchors lies in their universality, multilingualism, and 24-hour availability, qualities that resonate with the diverse 1.4 billion population of South Asia.

Vivek Malhotra, the Head of Marketing for the India Today Group, highlights the importance of Sana's news broadcasting capabilities. According to Malhotra, Sana's proficiency in multiple languages, seamless transitions between topics, and unlimited endurance add a new dimension to news delivery. While Sana complements human anchors, she also plays a crucial role in enhancing the efficiency and creativity of newsroom staff by handling routine and repetitive tasks. As a result, this cutting-edge AI technology becomes a valuable ally for the India Today Group. Although the advent of AI news anchors marks a significant achievement in media technology, concerns have been raised about their impact on the job market and the future of journalism. The presence of AI anchors like Apardhita on Channel 24 in Bangladesh and Fatma on GNN in Pakistan has sparked discussions about the possible replacement of human reporters. Raihanul Haque, the Vice President of the Bangladesh Press Club, remarks that AI technology is becoming increasingly prevalent across various industries, including the television sector. Haque emphasizes that while AI anchors tirelessly report the news, concerns remain about their ability to convey the creative essence of news presentations and reports, which typically require human involvement.

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## **SRI LANKA: Path to Sustainable Growth - Embracing a Social Market Economy**

Sri Lanka's Economic Challenge: A stark contrast between Tamil Nadu's expected growth of 14% and Sri Lanka's negative 3.5% this year. Ambitious Goal of High-Income Country: President's vision to achieve high-income status by 2048, requiring 6.5% annual growth from now onwards. Bridging the Skill Gap: Concerns over the volume of skilled labor produced in India, highlighting Sri Lanka's need for educational reforms. Embracing Trade Agreements: Unlocking the potential of bilateral and regional trade deals to boost exports and attract foreign exchange. The Power of Social Market Economy: Proposing a new mindset to achieve social and economic justice in Sri Lanka's growth journey. Focus on Sustainable Development: Emphasizing continuity in policies and a unified approach, beyond party affiliations, for lasting change. Seizing Opportunities with India: Leveraging South India's growth, as exemplified by Tamil Nadu's success, to benefit Sri Lanka's economy. In a recent press conference, MP Harsha de Silva from the Samagi Jana Balawegaya (SJB) addressed critical issues hindering Sri Lanka's economic progress and outlined a vision for sustainable growth through a social market economy model. The press

conference shed light on several factors contributing to the country's economic challenges and proposed solutions to pave the way for a prosperous future. Comparing Tamil Nadu's Expected Growth to Sri Lanka's Reality: One of the key concerns raised was the significant disparity between Tamil Nadu's projected growth of 14% and Sri Lanka's negative 3.5% growth. MP Harsha de Silva emphasized the need to understand the obstacles preventing Sri Lanka from achieving higher growth rates, especially if the country is to attain its goal of becoming a high-income nation by 2048.

**Growth Targets and Production-Based Economy:** To realize the ambitious goal of high-income status, Sri Lanka must grow at a minimum of 6.5% annually until 2048. The MP questioned the feasibility of a production-based economy and emphasized the importance of identifying the right high-tech products or components and target markets to stimulate demand. **Overcoming Skill and Knowledge Gaps:** The MP acknowledged the presence of over 800 higher education institutes in India, particularly in Tamil Nadu, and their role in nurturing skilled labor. However, he also noted that the volume of skilled labor produced in India far exceeds Sri Lanka's output, which raises significant questions about the country's ability to compete effectively on the international stage. To achieve sustainable economic growth and development, Sri Lanka must address the disparity in skilled labor and invest in educational reforms to bridge the gap. **Building Bridges through Regional Trade Agreements:** MP Harsha de Silva stressed the utmost significance of engaging in bilateral and regional trade agreements, which would facilitate the free flow of goods and further promote international trade for Sri Lanka. Emphasizing the need to embrace technological advancements in production, he pointed out the immense potential for exports, especially in sectors such as electronic vehicles, auto components, and telecommunications equipment, where Tamil Nadu in India has already established a strong presence. By tapping into these sectors and leveraging modern production methods, Sri Lanka can enhance its position in the global value chains and stimulate economic growth.

**A Change in Mindset:** The MP called for a fundamental shift in the country's mindset and highlighted the necessity of a social market economy model to achieve social and economic justice. He underscored the importance of transparency and the avoidance of false promises, urging a focus on the core issues. **The Role of Elections and Continuity in Development:** In the pursuit of a sustainable development agenda with expansive reforms, MP Harsha de Silva emphasized the importance of elections and people's mandate. He dismissed the idea of focusing on personalities and emphasized the need for a consistent development roadmap, independent of the ruling party. **Leveraging Opportunities with India:** The MP rejected the notion that building bridges with India would be disadvantageous to Sri Lanka and pointed to the opportunities arising from South India's rapid growth. He cited Tamil Nadu's success in becoming the 'Detroit of Asia' and highlighted the potential for energy export from Mannar to India, similar to Bhutan's hydro-dam exports. MP Harsha de Silva's press

conference provided valuable insights into the challenges and opportunities facing Sri Lanka's economy. Emphasizing the significance of a social market economy model, regional trade agreements, and continuity in development policies, he advocated for an inclusive and sustainable path to economic growth. By understanding the core problems and making educated decisions, Sri Lanka can achieve its goal of becoming an advanced economy by 2048.

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## Central-West Asia

### **AZERBAIJAN: Digital Manat's Accession to Visa Network Negotiated**

Visa and the Central Bank of Azerbaijan (CBA) are discussing the integration of the digital manat into the Visa network in Azerbaijan, Vice President and Regional Manager of Visa in Central Asia and Azerbaijan Kristina Doros told Trend. According to her, Visa and the Azerbaijani bank are conducting an open and constructive dialogue to find suitable formats of interaction and cooperation. "The issues of conditional integration of the digital manat into the Visa network are currently under discussion," she added. Doros also noted that the governments and central banks of many countries are working on the creation of a national digital currency. Together, they are trying to identify and create a suitable infrastructure for digital money and understand the directions of their application. "The Central Bank of Azerbaijan, like others, is working now to answer important questions: what should be the infrastructure, architecture of the solution and how will it be used? How will the CBA, as an issuer, interact with commercial banks? We, as Visa, are conducting an open and constructive dialogue with the CBA in order to find suitable formats for further interaction and cooperation on these and other issues," Doros added. The CBA, in cooperation with international think tanks, financial organizations and banks, is working on the development of a national digital currency. The CBA is actively monitoring the role of digital currency in monetary policy and transmission. In the field of digital manat development, the CBA is working with the International Monetary Fund. Step-by-step work is underway to form the concept of this currency, as well as research to assess possible risks.

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### **Azerbaijan, IsDB Discuss Co-op in Transport and ICT Areas**

Minister of Digital Development and Transport of Azerbaijan Rashad Nabiyev met with a delegation of the Turkish regional Office of the Islamic Development Bank Group (IsDB) headed by International Development Expert Walid Abdelwahab, Trend reports. Issues of cooperation in the field of transport and information and

communication technologies (ICT) were discussed. According to Nabiyev, the guests were provided with information about the measures taken in Azerbaijan in the railway and port sectors, including improving public access to high-speed broadband internet. Meanwhile, the IsDB Group maintains strong relations with Azerbaijan and strives to promote its socio-economic development. The group approved the financing of projects totaling \$1.2 billion in Azerbaijan. The portfolio includes financing in the amount of \$956 million from the IsDB. A total of \$120.2 million approved by the Islamic Corporation for the Development of the Private Sector (ICD), \$83.4 million in trading operations of the International Islamic Trade and Finance Corporation (ITFC) and \$19.4 million in other funds and operations of the IsDB group. Moreover, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) provided \$92.5 million in business insurance and \$75.5 million in new insurance liabilities.

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## **Azerbaijan ' s Aztelekom LLC Sets up Modern Internet Infrastructure in Lachin**

Aztelekom LLC has started creating an Internet infrastructure in the liberated city of Lachin, Trend reports. According to the press service of Aztelekom LLC, a project has been prepared for the construction and creation of a telecommunications network for 800 houses in Lachin. "The project will be implemented on the basis of GPON (Gigabit Passive Optical Networks) technology. Along with the city of Lachin, work will be carried out in the Zabukh and Sus villages. After completion of the work, 250 families in the village of Zabukh and 75 in the village of Sus will be able to use Internet and TV services," Aztelekom LLC said. Moreover, the Online Azerbaijan project, which is implemented by the Ministry of Digital Development and Transport of Azerbaijan, facilitates the progress of the work as planned to provide high-speed Internet to other regions of the country. In addition, with the introduction of the new GPON technology, customers are offered high-speed Internet bundles (from 30 mbit/s to 100 mbit/s). Customers who purchase these bundles can receive not only Internet services, but also such bundles as "Internet + Phone", "Internet+TV " and "Internet + Phone+TV". In general, fiber-optic Internet services will be accessible to circa 55 percent of Azerbaijani families by the end of 2023. Within the framework of the Online Azerbaijan project, which has been implemented since 2021, the number of families with broadband Internet access has grown to more than one million in three years, which is 3.5 times more than in the previous period.

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## **Employment Contracts Keep Growing in Azerbaijan**

Owing to comprehensive measures to increase employment opportunities and to legalize informal employment, the number of employment contracts continues to grow in Azerbaijan, the Ministry of Labor and Social Protection of the Population of Azerbaijan told Trend. The number of employment contracts in Azerbaijan increased by 1 percent, or 18,500 contracts, compared to the beginning of the year and reached 1.7 million. The wage reforms carried out and the increase in the number of employment contracts have led to an increase in the wage fund, which made it grow by another 10 percent from January through June 2023. In general, there has been an increase in the number of employment contracts by 35 percent, and the wage fund by 2.5 times over the past five years.

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## **Azerbaijan, Kyrgyzstan to Coordinate Work on Digitalization of Middle Corridor**

The 5th meeting of the Joint Intergovernmental Commission on Economic and Humanitarian Cooperation between the Republic of Azerbaijan and the Kyrgyz Republic was held in Cholpon-Ata (Kyrgyzstan), Trend reports. The meeting was attended by the delegation of the Republic of Azerbaijan led by Deputy Prime Minister Ali Akhmadov. Ali Akhmadov and Deputy Chairman of the Cabinet of Ministers of Kyrgyzstan Bakyt Torobayev held talks in a narrow format, during which topical issues of the bilateral agenda were discussed. Then a meeting of the Joint Intergovernmental Commission was held with the participation of the heads and authorized representatives of the relevant state structures of the two countries. Akhmadov thanked the Government of Kyrgyzstan for the implementation of events dedicated to the 100th anniversary of national leader Heydar Aliyev. The sides expressed satisfaction with the comprehensive development of Azerbaijani-Kyrgyz friendly relations and strategic partnership.

It was pointed out that the active political dialogue and personal contacts between the presidents of Azerbaijan and Kyrgyzstan ensure high dynamics across the entire spectrum of bilateral cooperation. The positive dynamics of trade and economic relations was noted with satisfaction due to the increase in trade turnover by 19 percent by the end of 2022. The parties agreed that the volume of mutual trade does not correspond to the level of economic development and the existing potential of the two countries. In this regard, the importance of preparing and signing a comprehensive program for the development of bilateral cooperation for 2023-2028 was noted. The sides also discussed the development of investment cooperation, welcoming the completion of the establishment of the Azerbaijan-Kyrgyz Development Fund. Akhmadov spoke about the favorable investment climate in Azerbaijan. The Kyrgyz side was informed about the developed infrastructure and investment protection at the state level that make Azerbaijan attractive for investment.



The dynamics of cooperation in the transport and transit areas was positively assessed. Cargo transportation between Azerbaijan and Kyrgyzstan increased by almost 1.7 times, while transit cargo transportation increased by 2 times, by the end of 2022. The relevance of the Trans-Caspian International Transport Route (the Middle Corridor) was noted. The parties agreed to carry out coordinated work on digitalization of the Middle Corridor, as well as to strengthen measures to increase the appeal of this transport direction in order to attract additional cargo. The sides also discussed prospects for the development of bilateral relations in the field of renewable energy sources, agricultural, tourism, cultural, humanitarian and other areas. They expressed mutual readiness to continue constructive dialogue on the whole range of mutually beneficial cooperation. Akhmadov and Torobayev signed the Protocol of the 5th meeting of the Joint Intergovernmental Commission on Economic and Humanitarian Cooperation between the Republic of Azerbaijan and the Kyrgyz Republic.

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## **CityNet Offers 10 Gbps Internet for the First Time in Azerbaijan**

The leading Internet provider of Azerbaijan CityNet has made the Internet connection of its individual and corporate clients faster and higher quality. The company for the first time in Azerbaijan has created the necessary infrastructure for the implementation of XGPON technology. CityNet services users will benefit from the fast Internet connection at up to 10 Gbps speed thanks to XGPON. Customers will be able to enjoy video calls, online movies, games, and other features using uninterrupted and high-quality Internet. With the use of this technology CityNet, which provides a fast and reliable user services, continues to contribute to the development of business and improve the quality of customer experience. It should be noted that CityNet is the first provider that introduce XGPON technology in our country. CityNet is a constantly growing internet provider that offers high-speed fixed internet, home phone service and digital TV (more than 240 TV channels, including 40 HD channels) service. For more information, visit the official website at [www.citynet.az](http://www.citynet.az) or feel free to dial \*1177.

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## **Number of Hired Employees in Azerbaijan Increases**

The number of employees in Azerbaijan increased by 20,300 people (1.19 percent) as of June 1, 2023, year-on-year, Trend reports. The data from the State Statistics Committee of Azerbaijan shows that the total number of employees amounted to 1.7 million people, including 898,600 in the public sector of the economy and 827,700 in

the private sector as of June 1, 2023. Of the total number of employed citizens, 19.2 percent work in the field of education, 18.7 percent in the field of trade and vehicle repair, 8.3 percent in the field of health and social services, 6.7 percent in the construction sector. In addition, 6.5 percent of employed citizens work in public administration, defense and social security, 4.3 percent in transport and warehousing, 3.6 percent in agriculture, forestry and fisheries, 3.6 percent in science and technology, 2.1 percent in the financial and insurance sectors. Number of employees by type of economic activity and form of ownership from January through May 2023:

Types of economic activity	In total	Public sector	Private sector
Countrywide, overall	1.726.300	898,600	827,700
Agriculture, forestry and fishing	62,900	25,100	37,800
Mining industry	33,400	11,400	22,000
Manufacturing industry	127,000	17,300	109,700
Production, distribution and supply of electricity, gas and steam	27,400	26,900	500
Water supply, waste treatment and recycling	34,100	30,900	3,200
Construction	113,600	25,100	88,500
Trade; vehicle repair	322,900	2,200	320,700
Transportation and warehousing	73,900	42,900	31,000
Tourist accommodation and catering	37,500	1,700	35,800
Information and communication	32,000	14,100	17,900
Financial and insurance activities	36,000	7,200	28,800
Property transactions	18,400	5,700	12,700
Professional, scientific and technical activities	62,000	31,200	30,800
Administrative and support services	86,100	63,300	22,800
Public administration and defense; social security	111,800	106,400	5,400
Education	331,700	317,400	14,300
Medical and social services	144,000	118,200	25,800

Recreation, entertainment and art	53,400	48,400	5,000
Services in other areas	18,200	3,200	15,000

According to preliminary data, the average monthly nominal salary of employees in Azerbaijan increased by 11.1 percent, which amounted to 916.8 manat (\$539.3) from January through May 2023 year-on-year. The average monthly nominal salary was higher in the mining industry, financial and insurance activities, information and communication, as well as in the field of scientific and technical activities.

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## **KAZAKHSTAN: Records Decrease in Secondary Housing Prices**

The prices of apartments in Kazakhstan's secondary market decreased by 0.5 percent in June 2023 compared to the previous month, Trend reports. According to the country's Bureau of National Statistics, in June, the cost of secondary housing decreased in 6 major cities: Kokshetau by 4.2 percent, Aktau by 2.5 percent, Almaty by 1.2 percent, Ust-Kamenogorsk, Karaganda, and Kostanay by 0.4 percent. A monthly increase was only recorded in Taldykorgan, by 1.1 percent. In all other cities, the price of secondary housing remained unchanged in June. In annual terms, secondary housing prices in Kazakhstan increased by 1.9 percent. Meanwhile, the prices for new apartments saw a slight increase of 0.2 percent in monthly terms. However, the increase in annual terms was more substantial - 5 percent year-over-year. Furthermore, rental fees for well-appointed accommodations in June 2023 experienced a decrease of 0.5 percent compared to the previous month. However, in annual terms, housing rental prices increased by 26.8 percent.

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## **TAJIKISTAN: EDB Expects GDP Growth to Accelerate**

The EDB (Eurasian Development Bank) expects the GDP growth in Tajikistan in the second quarter of 2023 to exceed the 8.2 percent registered in the first quarter of 2023, Trend reports. The analytics of the EDB say the growth will be caused by the fact that in the same period of 2022, the country's economic activity was negatively affected by regional instability. In the first quarter of 2023, Tajikistan experienced a year-on-year increase of 8.8 percent in industrial production, with manufacturing and energy sectors playing a significant role in driving this positive growth. Within the manufacturing sector, growth reached 14.4 percent year-on-year, fueled by expanded output in industries such as food production (32 percent year-on-year growth) and textile manufacturing (16.3 percent year-on-year growth). Energy sector growth reached 19.7 percent year-on-year in the first quarter, while agriculture grew

by 6.2 percent year-on-year. The EDB expects that GDP growth in Tajikistan will reach 7.9 percent in 2023, reflecting an upward revision from the 6.5 percent projected in November 2022. The rapid economic growth in the current year is attributed to growth in domestic demand. Additionally, the bank anticipates a GDP growth rate of 5.8 percent in the country for the year 2024.

From <https://en.trend.az/> 07/25/2023

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## **WB Predicts Slowdown in Tajikistan's GDP Growth**

The World Bank (WB) predicts that Tajikistan's GDP growth will slow down from 8 percent in 2022 to 6.5 percent in 2023, Trend reports. However, this forecast represents an upward revision from the previous projection of GDP at 5 percent for the end of 2023. The slower economic growth this year is due to several factors mainly reflected in a decrease in remittance inflows and household consumption, which is a result of a high starting point in 2022. Foreign Direct Investment (FDI) inflows are also on track to normal levels after strong growth in 2022. Additionally, the weak global demand for metals and minerals, which are major export commodities for Tajikistan, is contributing to the deceleration in growth. At the same time, the World Bank predicts GDP growth in Tajikistan to reach 5 percent in 2024, and 4.5 percent in 2025. The bank's analysts anticipate that the services sector, the mining industry, consumer product manufacturing, and the construction development projects will continue to be the driving forces behind growth in the coming years, befitting to previous years.

From <https://en.trend.az/> 07/25/2023

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## **Tajikistan Discloses Volume of Country's GDP in 6M2023**

Tajikistan's GDP reached 54.2 billion somoni (\$4.9 billion) in the first six months of the current year, Trend reports. According to the National Bank of Tajikistan, a real growth rate of GDP amounted to 8.3 percent. The bank said that despite the negative influence of external factors, the government has been actively working to maintain macroeconomic indicators, reduce the impact of potential risks on the national economy, and ensure the stable functioning of the banking system. The efforts also have been made to increase industrial and agricultural production, improve the investment climate, and support entrepreneurship and the development of the national economy. Meanwhile, inflation for the reporting period stood at 2.3 percent, which is 1.8 percentage points lower than the same period last year. At the same time, the World Bank (WB) predicts a slowdown in Tajikistan's GDP growth from 8 percent in 2022 to 6.5 percent in 2023. This decrease is attributed to a decline in remittances and household consumption, resulting from a high starting point in 2022. The WB further projects GDP growth to reach 5 percent in 2024 and 4.5 percent.

## Oceania

### **AUSTRALIA: More Than a Million Families to Benefit from Childcare Boost**

More than a million families battling the cost of living will get some relief with the federal government's new childcare rebate boost coming into effect. From Monday, families earning more than \$80,000 and less than \$530,000 with one or more children under five will receive childcare subsidies of up to 90 per cent depending on income. To ensure families with a lower combined income receive more of a benefit, the rebate percentage goes down by 1 per cent for every \$5000 of income above \$80,000. For families with a combined income of up to \$80,000, the rebate has increased to 90 per cent. Those earning \$530,000 or more will receive no money back. Families with more than one child under five may also get a higher rate for one or more of their children. In a statement late last month, early childhood education minister Dr Anne Aly said about 1.2 million families across the country would benefit from the changes.

"More affordable early childhood education and care is a win-win for Australian families, delivering cost-of-living relief while also making it easier to increase household income," she said. "(It) means more Australian children can access the transformational health and education benefits of foundation years learning, no matter their postcode or background." Childcare providers, however, warn increased demand for places will intensify staff shortages in the sector. "This is only going to put more pressure on centres which are already stretched and struggling to find staff to open their doors for their current intake," according to Richard Bell, whose Little Zak's Academy employs 600 staff at 30 locations across NSW. "This is undoubtedly the worst I've ever seen it." Bell said the 12,000 job vacancies in the childcare sector were also expected to grow as new caps on international student work hours came into effect.

"This storm has been brewing for some time as we have more parents needing our services but less staff to be able to look after them," he said. Little Zak's was among Australia's first childcare providers to offer staff above-award wages, loyalty bonuses, subsidised gym memberships, tertiary study allowances and other perks. "Since we introduced our extensive employee benefits package, we've managed to cut our attrition rates in half," Bell said. "Childcare is such a great industry to work in and it can provide such a rewarding career path." Meanwhile, an Australian Competition and Consumer Commission investigation into childcare costs found low-income households forked out five to 21 per cent of their disposable income on childcare. The report also found childcare fees had outpaced inflation. Education Minister

Jason Clare said the ACCC would be watching to see if providers responded appropriately to the newly bolstered subsidies.

Bell noted that at the same time, providers were also under the inflationary pump while trying to recruit and retain staff. "Electricity bills at centres have doubled, leases are up 7 per cent, increased food prices and construction costs are all hitting the industry hard," he said. "Nobody wants to put fees up and we try to absorb as much of the cost as we can but we also need to make sure we continue to offer quality care to the children who use our services." The ACCC will publish a consultation paper on the sector in September, and will hand a final report to the treasurer at the end of the year.

From <https://7news.com.au> 07/10/2023

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## **NEW ZEALAND: More Than 6300 Overseas Workers Added to Health Workforce**

New Zealand's health system now has thousands more health workers thanks to new visa pathways put in place by this Government, Immigration Minister Andrew Little says. "A year on since the borders reopened more than 6300 overseas health workers have joined our health workforce through the Accredited Employer Work Visa scheme and the Green List Straight to Residence pathways. "This includes 2,500 nurses, and more than 2300 workers in the aged care, disabled and personal care sectors," Andrew Little said. "The evidence is clear that at time of global health worker shortages, New Zealand's immigration settings are helping to attract more health workers to our shores to bolster our health system." This Government created the Green List in 2022 to help attract highly skilled workers in nationally significant roles amidst global workforce shortages.

There is now a total of 48 health sector roles on the Green List all of which are on the Straight to Residence pathway. This includes enrolled nurses, nurse practitioners, dentists and dental technicians, MRI scanning technologists, paramedics, optometrists, pharmacists and counsellors. "Growing our health workforce is a top priority for this government, and these visa pathways are part of work we are doing to improve healthcare for New Zealanders," Andrew Little said. "A recent OECD report ranked New Zealand as the number one country in the world for attracting highly skilled workers, which gives New Zealand an advantage in a highly competitive global market." There are also a further 800 people offshore who have been approved an Accredited Employer Work Visa, who are yet to make the move to New Zealand. This Government also created a residence pathway for some care workers under the Accredited Employer Work Visa to gain residence after 24 months.

From <https://livenews.co.nz> 07/04/2023

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## **NZ Still Well Placed as Economic Conditions Impact Govt Accounts**

The resilience of the New Zealand economy, including through strong employment data and low levels of government debt, is supporting Kiwis as the moderation in economic activity is being reflected in the Government's books. "This year is a difficult one for the global economy, marked by slowing growth and prolonged high inflation. New Zealand is not immune to those forces while the North Island weather events have also taken their toll on affected communities, which will flow through to the Government's books," Grant Robertson said. "New Zealand is well placed as we face these challenges, with people in work in record numbers, wages are growing, inflation pressures are easing, tourists and international students are returning and overseas workers are helping business fill vacancies.

For the eleven months to the end of May, the Operating Balance before Gains and Losses (OBEGAL) recorded a deficit of \$6.5 billion. That was \$2.1 billion higher than forecast at Budget 2023 and \$1 billion lower than for the same period a year ago. Core Crown tax revenue was \$2.2 billion below forecast, mainly due to lower corporate profits and investment returns. Core Crown expenses were \$249 million below forecast. Net debt was slightly above forecast at 18.9 percent of GDP. "The cooling economy has resulted in lower-than-forecast tax revenue. In these accounts the lower corporate tax revenue particularly relates to terminal tax and is reflective of corporate profits for the 2022 year being less than forecast," Grant Robertson said.

"The Government had already taken steps to respond to the uncertain economic environment by carefully and responsibly managing its spending. The deficit is smaller than it was at the same time a year ago. 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. "At the same time our focus remains on protecting and supporting Kiwis dealing with the rising costs of living, providing strong public services and sustainably growing the economy without unnecessarily adding to inflation. "In these challenging times there are some positive signs. Unemployment remains at historic lows, and levels of employment are high. The most recent data shows 2.37 million jobs, with an increase in the most recent month of May of over 5,400. Inflation appears to have peaked, and business confidence, particularly in their own activity, is starting to improve.

"We know the North Island weather events will have a sizeable impact on the Government's finances this financial year and in coming years' as we support the communities and regions affected with the recovery and rebuild. The Treasury has estimated the costs of asset damage from the floods and Cyclone at between \$9 billion and \$14.5 billion, with half of that related to central or local government such as roads. "Some \$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.

“The Government is supporting growers, farmers and businesses affected by the North Island weather events by underwriting bank lending and offering cheaper finance options and ensure the long term survival of critical regional industries. Discussions are also continuing on cost sharing arrangements with councils on buying out high risk properties due to the extreme weather events while the Government will also co-fund work needed to protect Category 2 designated properties. “Our responsible financial management means we have the fiscal headroom to meet the impacts of extreme weather events and future challenges. Our debt levels at 18.9 percent of GDP are among the lowest in the OECD and well below the Government’s debt ceiling of 30 percent. “We are striking a balance between supporting New Zealanders in the here and now and investing in strong 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> 07/05/2023

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## **Tackling Food Waste is Good for People and the Planet**

Projects tackling food waste are getting a big boost from the Government. “Every year, we waste enough food to feed more than the populations of Dunedin and Hamilton combined,” Associate Environment Minister Rachel Brooking said in Dunedin today. “The 157,000 tonnes of food wasted every year in this country could feed 336,000 people for a year. “This is obviously a huge waste of money and resources, especially when many people are finding it tough at the moment. “And it’s also bad for the environment – particularly the climate. Producing that food takes resources. Dumping it fills up our rubbish tips, and as it decomposes it produces methane, a powerful, climate-damaging greenhouse gas. “We know we have to cut greenhouse gas emissions to avoid dangerous levels of climate change, and that’s why I’m pleased to announce support for projects tackling the waste food problem at its source,” Rachel Brooking said.

Projects ranging from public education on how to cut waste at home, to reducing the amount of food being wasted in large retirement villages and rest homes, are getting money from the Government’s Climate Emergency Response Fund. Climate Minister James Shaw said that in a climate emergency, it is essential we do everything we can to reduce emissions. “We must stop putting pollution into the atmosphere. It is great to see that this comes at virtually no cost to taxpayers, because it is being paid for by polluters, through the Government’s Cerf fund.” Rachel Brooking said that getting on top of the food waste problem is not limited to just what we put in our kitchen bins. “We have to tackle the problem at every step of the way, from food



production to food consumption. “The organisations getting support today will work with the Ministry for the Environment over the next three years to help build wider understanding of the scale of the problem, and aim to cut their food waste by 10 per cent. “That’s a significant contribution to tackling food waste, and I am looking forward to announcing further initiatives soon,” Rachel Brooking said.

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## **Tourism Planning to Receive \$5 Million Boost**

The Government is ensuring our regions are prepared to maximise the opportunities and manage any negative impacts as tourists flock back to Aotearoa New Zealand, by setting up a national destination management team, Tourism Minister Peeni Henare said today. Over the next two years, \$5 million from the International Visitor Conservation and Tourism Levy will fund the new team which will work with regions across the country as they implement their own destination management plans – taking into account each region’s unique attractions, while ensuring they collaborate at a national level. “We want people visiting our regions, having a great experience and spending money, which helps local economies and creates jobs. But we also want to look after our natural environment and minimise the impact visitors have.

“Through destination planning, regions aim to develop a well-managed, sustainable visitor destination that can adapt and change, depending on the region’s needs or opportunities from a social, economic, cultural and environmental point of view,” Peeni Henare said. Regions are already in the process of developing the plans across Aotearoa, thanks to \$11.5 million in funding from the Government’s COVID-19 \$47 million relief package for Regional Tourism Organisations. “The additional funding from the international visitor levy will put a team in place that is responsible for progressing destination management activity nationally, working closely with tourism organisations and business, government, and communities across Aotearoa to improve the visitor experience.

“The team will bring a national perspective to regional tourism issues, identifying and progressing actions that will bring the greatest collective benefit, and helping to coordinate regional activity on national tourism priorities such as the Industry Transformation Plans. “We will continue to support the sector on the journey towards a more sustainable and resilient tourism industry, while ensuring we can share our world-class regional destinations with the world,” Peeni Henare said. Details of the team’s work programme, and organisation that will host it, are expected to be confirmed in the coming month.

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## **Achieving Longer, Healthier Lives for All New Zealanders**

The Government is today releasing its long-term vision for health where all New Zealanders can live long, healthy lives and unfair differences in outcomes are a thing of the past, Minister of Health Dr Ayesha Verrall says. The Pae Ora | Healthy Futures Strategies set the direction for the health sector over the next decade. They were released today by Ayesha Verrall, along with Associate Health Ministers Peeni Henare, Barbara Edmonds and Willow-Jean Prime, during a visit to Kenepuru Hospital in Porirua. The New Zealand Health Strategy addresses the health of all New Zealanders and sits alongside five population-specific strategies: Pae Tū: Hauora Māori Strategy Te Mana Ola: The Pacific Health Strategy Health of Disabled People Strategy Women's Health Strategy, and Rural Health Strategy.

"This is the first time Pacific peoples, women and rural communities have had their own health strategies," Ayesha Verrall said. "Achieving the Pae Ora vision of these strategies is about more than what health services can do. It also recognises that we need to support and empower people to take control of their own health, and address the wider factors which drive good health and wellbeing. "It's vital we prioritise the prevention, reduction and delaying of ill health wherever possible. This means shifting focus and resource towards preventive healthcare, not just spending more on the same services to fix the same problems." Today's publication follows extensive engagement by Manatū Hauora – the Ministry of Health, Te Aka Whai Ora and Ministry for Ethnic Communities through face-to-face meetings, wānanga, fono, focus groups, online discussions, written submissions and in-depth workshops.

"During the process, we heard stories of people who didn't get the help they needed because of gender, orientation or ethnicity," Ayesha Verrall said. "We heard that we need to end the 'one size fits all' approach to health services, regardless of what people actually need. "The old health system had become too remote and detached. The Pae Ora Strategies and our wider health reforms are designed to tackle this and support greater community-driven participation over health service delivery." The strategies will address change and underlying barriers which may have held back progress by: Giving people, whānau and communities greater control over decisions about their health and the design of services Developing services which adapt to people's health needs and are delivered closer to their homes and communities Developing a sustainable, diverse, skilled and confident future workforce. Creating a culture of continuous learning and improvement Making sure we're prepared for any future shocks that come our way and making the very best of our resources Collaborating across sector and government to drive the right outcomes. "This is an ambitious vision," Ayesha Verrall said. "It requires new partnerships and a shared commitment to long-term action. "Change of this scale will take time, however health isn't just a short-term outcome. These strategies provide the direction for lasting change."

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## **Latest Transport Funding Invests in Clean Marine and Off-Road Vehicles**

A range of new projects are showing what's possible when it comes to low emission off-road vehicles and water-borne vessels, as part of a new round of Government funding announced today. Energy and Resources Minister Hon Dr Megan Woods has confirmed 19 innovative transport projects, including the country's first electric 90-tonne dump truck, a road construction crew using zero-emissions equipment, and an electric hydrofoil ferry. "Whilst electric cars are taking off, a significant amount of fossil fuels are used in marine and off-road settings and are seen as areas that are harder to decarbonise", Woods said. "These projects will prove the potential of electrification and other low-emissions technology. This kind of backing de-risks projects like these so there is more and faster uptake of similar technology."

The 19 projects are from two Low Emission Transport Fund (LETf) rounds covering the maritime sector, as well as off-road equipment and technology. A total of \$6.4 million in Government funding will leverage \$18.2 million in applicant investment. "Each year, the maritime and off-road sectors together use an estimated 1.6 billion litres of petrol and diesel accounting for around 13 percent of our total energy-related greenhouse gas emissions. "Reducing emissions in these areas is vital, not just to meet our emissions targets and tackle climate change, but we'll also reap significant co-benefits, especially in the marine sector. Our oceans, lakes and rivers are taonga, so everything we do to reduce pollution on the water will let us continue to enjoy it with minimal harm," Woods said.

From <https://livenews.co.nz> 07/13/2023

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## **Councils Empowered to Reshape Streets to Meet Local Needs**

The Government has given councils new powers to make street changes more easily in pursuit of locally-agreed needs and objectives, Transport Minister David Parker said today. "Councils have asked for law change that gives them greater autonomy in how they modify their streets. Decisions at this level should be made locally, not by central Government," David Parker said. "Existing law in this area is out of step with rapidly-changing ways that we use our streets. Public consultation in 2022 showed strong support for the changes. "Councils will have greater ability to make roads around schools and kura safer during pick-up and drop-off times through a new option to filter or restrict traffic on nearby streets at certain times of day. These school street measures are common overseas, including in the United Kingdom and Europe. "Councils will be able to more easily trial, remove, add or changes to streets such as speed bumps, cycle lanes, bus lanes and footpaths, and to make these changes permanent if they prove successful. Reshaping streets does not remove a local authority's obligation to consult with the public. "It will also be easier for communities

to hold short public street events, which will make quiet, local streets safer for children to play and help neighbours come together. “Allowing councils to make better use of our streets is what councils and the public wanted. It is a common sense law change,” David Parker said.

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## Government Strengthens Cyber Security

A lead operational agency will be established to strengthen cyber security readiness and response as well as make it easier for people and organisations to get help, Minister for the Public Service Andrew Little says. “The cyber security threats New Zealand faces are growing in scale and sophistication. We’re committed to staying ahead of the hackers, to protect communities, businesses and our public services. “That’s why we’re acting on the recommendation of the Cyber Security Advisory Committee to bring New Zealand’s Computer Emergency Response Team (CERT NZ) into the National Cyber Security Centre (NCSC). “Having a single agency to provide authoritative advice and respond to incidents across every threat level is international best practice, and will ensure New Zealand is well placed to take advantage of the opportunities in the digital economy and provide secure government services to our citizens,” Andrew Little said.

“Since 2018 this government has invested \$94 million in improved cyber security capability. We’ve delivered world-leading protection products, such as Malware Free Networks to protect internet service providers and private networks, and we’ve rolled out baseline security templates that make it easier for organisations to take advantage of innovative cloud services while better protecting their information,” Minister for the Digital Economy Ginny Andersen said. “But we know there’s more to do. \$5.8 million of direct financial losses from cyber incidents were reported to CERT NZ in the first quarter of the year. The NCSC prevented \$33 million of harm to our economy over the whole of last year. We know the true scale of harm to our economy is underreported. “Creating a dedicated new lead operational agency ensures New Zealand is best positioned to fight back against the hackers we know cause real harm to individuals and to our economy,” Ginny Andersen said. Operational integration of CERT NZ into the NCSC will begin on 31 August and will be phased over several years. All current services will be maintained in the interim.

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## 5、 Public Finance

### Asia-Pacific

## World Bank Jumpstarts Fiscal Year Capital Markets Funding Program with 7-Year USD 3 Billion Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) initiated its 2024 fiscal year funding program with the pricing of a 7-year benchmark bond that matures in July 2030. The Sustainable Development Bond raised USD 3 billion to support the World Bank’s sustainable development activities including efforts to tackle intertwined challenges of jobs, climate, fragility, and pandemics. The transaction attracted approximately 100 orders totaling more than USD 4.25 billion led by a high concentration of global private investors including bank treasuries and asset managers. They were joined by central banks and other official institutions among other groups, as well as several first-time investors who were attracted by the World Bank’s triple-A credit quality, liquidity, and the use of their funds for sustainable development. The lead managers are BMO Capital Markets, Bank of America Securities, J.P. Morgan, and Morgan Stanley & Co International Plc. The bond will be listed on the Luxembourg Stock Exchange and offers a spread versus the reference US Treasury of +16.2 basis points and has a semi-annual yield of 3.871%. *“We are grateful for the strong show of support from globally diverse investors in our first benchmark transaction of the fiscal year,”* said **Jorge Familiar Vice President and Treasurer, World Bank**. *“Private investors are a fundamental component of the World Bank’s business model which leverages shareholder capital from 189 countries in order to provide financing to developing countries to meet their sustainable development goals.”*

### Investor Distribution

#### By Investor Type

Central Banks/Official  
Institutions 36%

Banks/Bank 49%  
Treasuries/Corporates

Asset 15%  
Managers/Insurance/Pension  
Funds

#### By Geography

Asia 16%

Americas 34%

Europe / Middle 50%  
East/ Africa

### Lead Manager Quotes

*An impressive result for the World Bank to kick start its US dollar issuance for this fiscal year with a \$3 billion 7-year benchmark and achieving tighter pricing versus both mid-swap and the US Treasury than its USD 7-year in February. The high quality and diverse demand totaling over \$4.25 billion, and participation from approximately 100 investors is a testament to the depth and breadth of World*

*Bank's global investor reach, as well as support for its sustainable development mission. Congratulations to the World Bank team. J.P. Morgan is delighted to be involved in this transaction,"* said **Keith Price, Head of Frequent Borrower Group, J.P. Morgan.** *"Excellent timing and flawless execution helped the World Bank achieve an impressive first outing to start their 2024 fiscal year transaction. Final orderbook closing in excess of \$4.25 billion demonstrates the high confidence from the investor base in the organization, and IBRD's strong ability to access the market. The execution window allowed the IBRD team to capitalize on the recent improvement in macro tone and bring this transaction ahead of upcoming central bank policy meetings. Bank of America was delighted to be part of this transaction,"* said **Adrien de Naurois, Head of SSA & EMEA IG Syndicate, Bank of America.**

*"Congratulations to the World Bank team on a successful return to the dollar market with its first US dollar Sustainable Development Bond of the new fiscal year, adding another point to their already liquid, well populated curve. Today's issuance underscores the World Bank's strength as an issuer, as exhibited by the strong demand received from both central banks and bank treasuries. We are delighted to have been involved in this transaction,"* said **Ben Adubi, Executive Director & Head of SSA, Morgan Stanley.** *"The World Bank opens its new fiscal year with an impressive outing in the undersupplied 7-year tenor, driven by high quality demand from its diverse investor following. The global buy-side investor community continues to jump at the opportunity to invest for impact in liquid, World Bank bonds,"* said **Sean Hayes, Managing Director & Head of US Syndicate, BMO Capital Markets.**

#### **Transaction Summary**

##### **7-Year Bond**

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 3 billion
Settlement date:	July 25, 2023
Maturity date:	July 25, 2030
Issue price:	99.800%
Issue yield:	4.033% semi-annual
Denomination:	USD 1,000
Coupon:	4.00% p.a., payable semi-annually in arrear

ISIN: US459058KU68

Listing: Luxembourg Stock Exchange

Clearing system: Fedwire, Clearstream, Euroclear

Lead managers: BMO Capital Markets, BofA Securities, J.P. Morgan, Morgan Stanley & Co International Plc

From <https://www.worldbank.org/> 07/18/2023

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## **Pandemic Fund Allocates First Grants to Help Countries Be Better Prepared for Future Pandemics**

The Pandemic Fund's Governing Board has approved grants under its first round of funding allocations aimed to boost the resilience to future pandemics in 37 countries across six regions. The selected projects will receive funding to strengthen disease surveillance and early warning, laboratory systems, and health workforce. Established in September 2022, and formally launched under Indonesia's G20 Presidency at the G20 meetings in Bali, Indonesia last November, the Pandemic Fund is the first multilateral financing mechanism dedicated to providing multiyear grants to help low- and middle-income countries become better prepared for future pandemics. The Fund, which is hosted by the World Bank, has already raised \$2 billion in seed capital [from 25 sovereign and philanthropic contributors](#).

[In May of this year](#), the Pandemic Fund closed its first Call for Proposals and received 179 applications from 133 countries. The Pandemic Fund's Governing Board met on July 19, 2023 to make its allocation decision under the first Call, based on the technical recommendations of the independent Technical Advisory Panel (TAP). Based on the proposals recommended by TAP, 19 were selected by the Board, with a focus on the three priority areas of the first Call for Proposals and will benefit 37 countries representing all World Bank geographic regions, with at least 2 projects allocated per region. About 30% of the grants allocated are for projects in sub-Saharan Africa – the region with the highest demand for Pandemic Fund grants. Over 75% of the projects supported by the first Call are in low and lower-middle income countries. The projects involve a variety of Implementing Entities. These projects support the Pandemic Fund's objectives to bring additional, dedicated resources for pandemic prevention, preparedness, and response, incentivize countries to increase investments, enhance coordination among partners, and serve as a platform for advocacy.

*"We are very pleased that the Pandemic Fund has been able to move forward so quickly to allocate funding to projects that represent a good balance across*

*geographical regions, country income groups, and participating Implementing Entities,” said Pandemic Fund Board co-Chairs, Dr. Chatib Basri, former Minister of Finance of Indonesia and Dr. Sabin Nsanzimana, Minister of Health, Rwanda. “The Pandemic Fund Board worked diligently to ensure the selection process was inclusive and transparent, placing equity at top of mind. All proposals were independently reviewed and evaluated by the Technical Advisory Panel (TAP) and we are confident that the portfolio of projects selected by the Board for funding will increase pandemic prevention, preparedness, and response (PPR) capacity and respond to the inequalities that COVID-19 further revealed to the world. As Board co-Chairs, we will continue doing all we can to ensure that the Pandemic Fund delivers support to countries most in need, and that the funding is used wisely for greatest impact.”*

In keeping with the Pandemic Fund’s mission to catalyze funding and promote coordination, the \$338 million of grants awarded will mobilize over \$2 billion in additional resources, adding \$6 for each \$1 coming from the Fund. Many of the projects involve collaboration between countries, UN agencies and Multilateral Development Banks. In responding to this call for proposals, countries have mobilized civil society and networks of delivery partners. Many of the projects involve cross-border and regional collaboration, a One Health approach— a collaborative approach that combines human, animal and ecosystem health, and consideration for gender and equity.

*“The demand from countries for grant financing to strengthen pandemic prevention, preparedness and response is clear—the first Call for Proposals was eight-times oversubscribed. I’m very pleased that in the first round, the Pandemic Fund will be able to catalyze significant additional resources, promote coordination and support multi-country projects that foster regional collaboration,” said Priya Basu, Executive Head of the Pandemic Fund Secretariat. “This first round of funding was a learning exercise and we are committed to drawing lessons that will be reflected in how we do business in the future. We are excited to see the results and impact of our funding.”* The Pandemic Fund’s Governing Board aims to launch the second Call for Proposals by the end of 2023, based on lessons learned from the first Call for Proposals. Grants from the Pandemic Fund catalyze co-financing for projects from public and private sources, and technical expertise from the World Health Organization and other partners. The Pandemic Fund’s Governing Board includes equal representation of sovereign contributors and co-investors, as well as representatives from foundations/non-sovereign contributors and civil society organizations.

The selected proposals are listed below in alphabetical order of beneficiary:

**Single-Country Proposals**

<b>Name of Project</b>	<b>Beneficiary</b>	<b>Implementing</b>
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	<b>Country (-ies)</b>	<b>Entity *</b>
Strengthening disease surveillance systems, capacity of laboratories, and staff skills on public health emergency preparedness and coordination	Burkina Faso	WHO UNICEF FAO
Strengthening pandemic prevention, preparedness and response through one health approach in Bhutan	Kingdom of Bhutan	WHO FAO
Cabo Verde - Strengthening National Health Security through One Health approach	Republic of Cabo Verde	World Bank
Cambodia Pandemic Prevention Preparedness and Response (CamPPR)	Kingdom of Cambodia	World Bank FAO AIIB
Ethio-Pandemic Multi-Sectoral Prevention, Preparedness, and Response (EPPR)	Democratic Republic of Ethiopia	WHO UNICEF FAO
Animal Health Security Strengthening in India for Pandemic Preparedness and Response	Republic of India	World Bank FAO ADB
Strengthening the National Capacity for Pandemic Preparedness and Response to Infectious Disease Outbreaks in Kazakhstan	Republic of Kazakhstan	WHO
Empowering Better Pandemic Preparedness and Response by Strengthening Human Resources, Enhanced Surveillance, and Advanced Lab Systems in Moldova	Republic of Moldova	WHO World Bank
Strengthening pandemic prevention, preparedness and response through One Health in Mongolia	Mongolia	WHO UNICEF
Strengthening Pandemic Preparedness for Early Detection in	Federal Democratic	WHO UNICEF

Nepal (SPEED)	Republic of Nepal	FAO
Strengthening critical pandemic PPR functions in Paraguay through holistic disease surveillance and functional early warning system, enhanced collaboration between human, animal and environmental laboratories and workforce capacity building, within the framework of One health and following IHR recommendations	Republic of Paraguay	WHO UNICEF FAO IADB
Suriname Public Health Emergency Response Effort	Republic of Suriname	WHO
Health emergencies preparedness and response strengthening in Togo	Togolese Republic	WHO UNICEF FAO
Strengthening Pandemic PPR in West Bank and Gaza	West Bank and Gaza	WHO World Bank UNICEF FAO
Yemen pandemic preparedness and response project (PPRP)	Republic of Yemen	WHO UNICEF FAO
Zambia Multisectoral Pandemic Preparedness and Response Project (ZaMPPR)	Republic of Zambia	WHO FAO

### Multi-Country Proposals

Reducing the Public Health Impact of Pandemics in the Caribbean through Strengthened Integrated Early Warning Surveillance, Laboratory Systems and Workforce Development	Antigua & Barbuda Belize Commonwealth of Dominica Grenada Cooperative Republic of Guyana Republic of Haiti	IADB
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	Jamaica	
	Federation of Saint Kitts and Nevis	
	Saint Lucia	
	Saint Vincent and the Grenadines	
	Republic of Suriname	
	Republic of Trinidad and Tobago	
	Plurinational State of Bolivia	
	Republic of Brazil	
	Republic of Chile	
PROTECT – Pandemic Response Optimization Through Engaged Communities and Territories	Republic of Colombia	WHO
	Republic of Ecuador	World Bank
	Republic of Paraguay	
	Oriental Republic of Uruguay	
	Republic of Kazakhstan	
Pandemic Preparedness and Response through a One Health approach in Central Asia	Kyrgyz Republic Republic of Tajikistan	World Bank WHO
	Turkmenistan Republic of Uzbekistan	FAO

\*World Health Organization (WHO); Food and Agriculture Organization of the UN (FAO); Inter-American Development Bank (IADB); World Bank Group (WBG); Asian Infrastructure Investment Bank (AIIB); Asian Development Bank (ADB)

From <https://www.worldbank.org/> 07/20/2023

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**ADB, Green Climate Fund Sign Agreement on Climate Funds Access**

The Asian Development Bank (ADB) and the Green Climate Fund (GCF) have renewed an agreement allowing ADB to continue accessing GCF funds for its climate finance ambition in Asia and the Pacific. The renewed Accreditation Master Agreement (AMA), signed today, provides a framework on the rights and obligations of accredited institutions which draw on GCF funding. Through the framework, ADB can obtain additional funds to support its climate mitigation and adaptation initiatives in the region. “We are pleased to renew this agreement, which enables access to more resources for the fight against climate change in Asia and the Pacific,” said ADB Climate Envoy Warren Evans. “Working with the GCF, we will continue to build a robust pipeline of climate programs and projects that support the development and climate objectives of our developing member countries.”

The GCF is the world's largest dedicated climate fund. Since 2015, GCF has endorsed \$947 million for projects led by ADB—constituting more than 8% of the total GCF portfolio. GCF's mandate is to foster a paradigm shift towards low-emission, climate-resilient development pathways in developing countries. “ADB is an important partner in our mission to address climate change,” said acting GCF Executive Director Henry Gonzalez. “Together, we can amplify our collective strengths to catalyze transformative climate action, mobilize resources, and foster inclusive, low-carbon, and resilient societies in Asia and the Pacific.” As Asia and the Pacific's climate bank, ADB aims to deliver \$100 billion in cumulative climate finance from its own resources between 2019 and 2030. In May, the bank launched the [Innovative Finance Facility for Climate in Asia and the Pacific](#) a landmark program which could significantly ramp up support for the region in the battle against climate change.

From <https://www.adb.org/> 07/14/2023

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## **ADB, Partners Launch \$115 Million Coastal Pollution Reduction Program**

The Asian Development Bank (ADB), the Development Bank of Latin America (CAF), the European Bank for Reconstruction and Development (EBRD), and the United Nations Food and Agriculture Organization (FAO), have partnered to lead a new \$115 million global program to reduce pollution in coastal areas and river basins. The Clean and Healthy Oceans Integrated Program (CHO-IP) will contribute to a sustainable blue economy by curbing coastal pollution at the source, improving sustainable practices on land and in marine habitats, and mitigating greenhouse gas emissions. The program will focus on a subset of countries that contribute significantly to pollution loads in two or three large marine ecosystems, one of which prioritizes the needs of Small Island Developing States. Focusing on a limited number of ecosystems will deliver measurable impact that can be scaled up across their respective regions. The program will be funded by the Global Environment

Facility, with the Intergovernmental Oceanographic Commission of UNESCO as a scientific partner.

“The CHO-IP is a major step forward in the fight against coastal pollution,” said ADB Climate Change and Sustainable Development Department Director General Bruno Carrasco. “The program will help to protect marine biodiversity and ecosystems, and support a sustainable blue economy to help continue alleviating poverty in Asia and the Pacific.” The CHO-IP will also work to improve sustainable practices in industry, agriculture, fisheries, and other sectors that contribute to coastal pollution. It is expected to benefit 200,000 hectares of landscape and 14.3 million hectares of marine habitats, while mitigating 5.6 million metric tons of greenhouse gas emissions. The program is aligned with ADB’s [\\$5 billion Healthy Oceans Action Plan](#) which finances projects that seek to improve ocean health and the marine economy. Under the CHO-IP, ADB will help address the challenges brought about by climate change and ecosystem degradation and loss, and boost ocean investments in its developing member countries. This ADB partnership with other regional multilateral development banks and UN technical agencies leverages the comparative advantages and leadership of each organization to reduce ocean pollution at global and regional scales.

From <https://www.adb.org/> 07/18/2023

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## **ADB Issues First Local Currency Health Bond**

The Asian Development Bank (ADB) has raised 35 billion Mongolian togrog (MNT) (about \$10.2 million) in its first health bond denominated in the local currency of a borrowing member. The issue sets a milestone for health-focused local-currency bonds. The bond carries a 11.25% semi-annual coupon with a 2-year bullet maturity, denominated in MNT and settled in United States dollars. The bond issue was underwritten by ING Bank N.V. and was placed 100% with asset managers based in Europe. The proceeds will fund ADB’s [Intermed Hospital Expansion Project](#) for International Medical Center LLC in Mongolia. This project aims to bring quality health care to middle-class Mongolians and improve medical accessibility for distant communities. “ADB has long recognized the catalytic role it plays in bringing local currency financing to support emerging market needs in various sectors,” said ADB Treasurer Pierre Van Peteghem. “The capability to help ADB’s borrowers mitigate currency risk is crucial to the success of these projects. This first local currency health bond is a continuation of ADB’s commitment to support Mongolia’s economic recovery.” Since 2004, ADB has been issuing local currency bonds to contribute to local bond market development in Asia and the Pacific. In 2023, ADB also issued local currency [gender bonds](#) and [green bonds](#) in Kazakhstan tenge and Georgian lari.

From <https://www.adb.org/> 07/21/2023

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## East Asia

### **JAPAN: Global Tax Reform Targeting Tech, Big Firms Delayed to 2025**

Global taxation reforms aimed at ensuring tech giants and other major international firms pay their fair share will come into effect in 2025, a year later than previously planned, with the nearly 140 participating countries and regions needing more time to prepare. The Organization for Economic Cooperation and Development has been designing a multilateral treaty to enforce the new rules, under which companies with 20 billion euros (\$22 billion) or more in global sales and a profit margin above 10 percent will be targeted. The one-year delay is intended to give enough time for the members, including Japan, to prepare domestic legislation and ratify the treaty. The signing of the treaty is expected to take place later this year, the Paris-based OECD said on Wednesday. When the treaty comes into force, around 100 big firms will likely be subject to the new rules, meaning they will have to pay tax at the location where they generate profits, irrespective of whether they have an office or a factory there. According to the OECD, 25 percent of profits above the 10 percent margin threshold will be reallocated to the jurisdiction where the profit was derived.

The tax reform comes in response to criticism that companies, particularly the tech giants, book their profits in low-tax jurisdictions to reduce their tax burden. Conventionally, taxing rights have been given to a country where a firm has a physical presence. The Group of 20 finance ministers and central bank governors gathering in India on Monday and Tuesday are expected to check on the progress of the reforms. In 2021, 136 countries and jurisdictions agreed on a deal to reform global digital services taxation with an eye to it taking effect in 2023. It was then pushed back to 2024. As many tech giants like Amazon.com Inc. and Apple Inc. are headquartered in the United States, calls have grown for reforming taxation conventions to better reflect the current reality of the digital era. The United States is among members that support the new rules, though it remains uncertain whether the ratification process will go smoothly in the face of opposition from Republicans. Along with the treaty, the member countries and regions have already agreed to set the minimum corporate tax rate at 15 percent, which will become effective in 2023 as scheduled, according to the OECD.

From <https://nordot.app> 07/13/2023

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### **Japan Eyes Smaller FY 2025 Deficit, Primary Balance Goal Unattained**

Japan expects a smaller-than-projected primary balance deficit of 1.3 trillion yen (\$9 billion) in fiscal 2025 due to increased tax revenue, though returning to a surplus will

likely not come until a year later than the country's stated goal, the government said Tuesday. The updated estimate, based on a more optimistic economic growth scenario, still underscores the daunting challenge of restoring the country's fiscal health, the worst among advanced economies, as Prime Minister Fumio Kishida aims to sharply increase spending on defense and child care. The projected fiscal 2025 deficit in the primary balance -- tax revenues minus spending except for debt-servicing costs -- compares with the 1.5 trillion yen estimate in January. The balance is forecast to improve to a 2.3 trillion yen surplus in fiscal 2026, smaller than the previous estimate of 2.5 trillion yen if the economy grows nearly 2 percent in real terms, and around 3 percent in nominal terms over the longer term, according to the Cabinet Office. The world's third-largest economy expanded 1.4 percent when adjusted for inflation in fiscal 2022.

Japan has already pushed back its goal of turning a primary balance surplus from fiscal 2020 to fiscal 2025. While the Cabinet Office says further spending cuts will make it possible to achieve its target for that year, its base-line scenario, in which economic growth of around 0.5 percent is achieved over the longer term, estimates that its goal of restoring fiscal probity will not be achieved in fiscal 2032, the final year of its current forecast. The projections do not take into account plans to boost the state child care budget, an area Kishida has put focus on, as details are yet to be worked out on how best to secure funding. They did, however, reflect Japan's planned 43 trillion yen increase in defense spending over the next five years to fiscal 2027. Japan reported a record tax revenue of 71.14 trillion yen for fiscal 2022, helped by higher corporate tax payments amid the easing of the COVID-19 pandemic shock, and accelerating inflation that raised consumption tax revenues. Rising prices for everyday goods and the prospect of entrenched inflation are threatening to cool consumer sentiment while complicating the Bank of Japan's efforts to maintain ultralow interest rates to achieve stable 2 percent inflation accompanied by wage growth.

Real wages in Japan have been falling while inflation has been accelerating, negatively affecting consumers. Based on the latest Cabinet Office projections, consumer prices, a key gauge of inflation, will rise 1.9 percent in fiscal 2024 and 1.8 percent in fiscal 2025, before increasing by 2.0 percent in fiscal 2026. During that period, nominal wage growth per capita, at 2.6 percent for the current business year, will likely fail to gather further upward momentum as it will slow to 2.5 percent in fiscal 2024 before picking up to 2.6 percent the following year. Japan's government debt is more than twice the size of its economy, with more than half owned by the BOJ as part of the country's powerful monetary easing policy over the past decade or so. The central bank has kept borrowing costs extremely low to achieve its 2 percent inflation target, but future rises in interest rates will increase debt-servicing costs for Japan. Nominal long-term interest rates are expected to be flat at 0.4 percent for the three years until fiscal 2025, according to the Cabinet Office.

From <https://nordot.app> 07/25/2023

## BOJ Eases Grip on Ultra-Loose Monetary Policy

The Bank of Japan on Friday eased its grip on its ultra-loose monetary policy in a small step towards normalization as inflation accelerates and the yen comes under pressure against other major currencies. The central bank has for years embarked on a process known as yield curve control (YCC) whereby it allows government bonds to move in a narrow band as part of a drive to boost the long-struggling economy. However, after a closely watched meeting, it said it would allow "greater flexibility" in the market as it hiked its inflation forecast for the current fiscal year. Still officials said it did not mean the bank was abandoning its monetary policy -- which analysts have warned was looking increasingly unsustainable -- saying it would maintain its massive asset-buying measures. Ten-year JGB yields would be allowed to "fluctuate in the range of around plus and minus 0.5 percentage points from the target level", the bank said in a statement. But it will "conduct yield curve control with greater flexibility regarding the upper and lower bounds of the range as references, not as rigid limits", it said.

Market expectations fluctuated in the lead up to the meeting over whether the bank would tinker with its signature stimulus policies after the two-day meeting chaired by Governor Kazuo Ueda, who took the helm in April. The yen initially weakened to 139.95 per dollar after the announcement, from around 139.12 yen in the morning, before climbing to around 138.50. The currency has been hammered for more than a year as the BOJ refused to shift from its policy, even as central banks around the world pushed up interest rates to fight surging inflation. The benchmark Nikkei index sank more than two percent at one point on the prospect of higher borrowing costs. The BoJ took a similar measure in December when it expanded the YCC range to around plus or minus 0.5 percentage points, from a range of plus or minus 0.25 percentage points. The central bank faces the challenge of balancing the need to shore up the economy and keep its monetary policy sustainable in the long term. Analysts have said YCC is increasingly harming the economy by skewing the bond market and accelerating the yen's weakness, prompting inflation of imported goods.

"The latest tweak will work as a cushion of a shock (for the markets) when or if the BOJ abandons the YCC in the future, compared with a case if the YCC is abandoned without today's measure," NLI Research Institute senior economist Taro Saito told AFP. In its latest quarterly report, the bank said Japan's recent inflation rates were "higher than projected" three months ago, while wages had increased, partly on the back of this year's annual negotiations between trade unions and companies. But it warned of "extremely high uncertainties for Japan's economic activity and prices" including the impact of a tightening of global financial conditions. The "sustainable and stable achievement of the price stability target of two percent, accompanied by wage increases" remained elusive and it would need to continue with monetary



easing, the bank said. It also raised its inflation forecast for the fiscal year to March 2024, with prices excluding food expected to rise 2.5 percent, up from its previous estimate of 1.8 percent. For the year to March 2025, however, inflation is expected to slip back to 1.9 percent, against the previous estimate of 2.0 percent. Inflation is expected to slow even further in the following year to 1.6 percent.

From <https://japantoday.com> 07/28/2023

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## **SOUTH KOREA: BOK Extends Rate Pause amid Cooler Inflation**

The Bank of Korea kept the base rate unchanged at 3.5 percent Thursday, going for a fourth consecutive freeze as inflation has shown signs of cooling down significantly. The six-member monetary policy board unanimously voted for a rate freeze, while agreeing to keep the terminal rate at 3.75 percent, BOK Gov. Rhee Chang-yong said at a press conference held shortly after the rate-setting meeting. The central bank was able to maintain the rate, as inflation has been giving firmer signs of easing, with the consumer prices index growth falling to 2.7 percent last month, coming down to below the 3 percent level for the first time in 21 months. The core inflation rate, stripping out volatile food and fuel costs, also dropped to 3.5 percent, marking a 0.4 percentage fall from a month before. Yet, inflationary concerns still remain. The recent cooldown of inflation stems from the base effect of the price jumps from last year when international oil prices spiked, rather than policymakers tamping down the soaring prices.

The BOK projected the consumer prices index growth to rebound soon as the base effect wears off. "The consumer prices growth will continue to slow down until July, but will rebound in August and fluctuate around 3 percent by the end of this year, making the yearly figure stand at 3.5 percent as in the projection made in May," Rhee said. Another factor causing inflationary concerns is the hikes in public utility charges. Following the increases in electricity, gas charges earlier this year, the Seoul Metropolitan Government announced Wednesday it will raise subway and bus fares within the coming months. "The hikes in public utility charges up until now have been included in the prices growth projection made earlier this year. But if there are further increases, the figure will have to be adjusted," Rhee said. The country's tight labor market could also create upward pressure. Korea's employment rate in June hit 63.5 percent, a record high since 1982. Its jobless rate dived to 2.7 percent, the lowest since 1999.

Though the robust labor market signals an economy on the recovery, it is likely to push wages higher, which could contribute to higher inflation. With the rate freeze, the rate gap between Korea and the US remains at 1.75 percentage points. As the US Federal Reserve is expected to raise base rates by 25 basis points to 5.25 to 5.5 percent at the end of this month, the gap could widen to 2 percentage points. The diverging rate differential between Korea and the US is associated with concerns

about an outflow of foreign capital and heightened currency volatility. Rhee, however, stressed that the rate gap is not the sole factor in both capital flow and currency liquidity. The governor has repeatedly stressed the BOK will not “mechanically” follow the Fed’s decisions. “It is not that the BOK ignores the Korea-US rate gap. But (Korea’s financial market) does not depend solely on the rate gap,” Rhee said. As Rhee said, the exchange rate is expected to remain stable despite the widening rate gap.

The Korean won against the US greenback closed at 1,274 won Thursday, down 13.7 won from the previous day as the US CPI indicated signs of inflation cooling down. It was the first time for the won-dollar exchange rate to close in the 1,270 won range since June 16. With the BOK in a tough position, the market expects the central bank to freeze the rate at its next meeting in August. “At the press conference, Rhee said the BOK needs to keep a watch on if the Fed will carry out two rounds of rate increases until September. This shows the monetary policy board will freeze the base rate in its August meeting unless inflation yields surprise,” Kang Seung-won, an analyst from NH Investment & Securities, said. Though some initially expected a rate cut to happen within this year, that projection has been delayed to next year. “The beginning of rate cuts has been delayed, following the recent rebound in household debt and the Fed’s continued aggressive monetary tightening,” analyst Lim Jae-kyun from KB securities said, suggesting that the BOK could start to lower the rate in the second quarter of 2024.

From <http://www.koreaherald.com> 07/13/2023

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## **BOK to Help Financing of Nonbank Financial Institutions in Difficulty**

South Korea's central bank said Thursday it will swiftly provide liquidity to nonbank financial institutions if they face difficulties in financing. In its monthly monetary meeting, the Bank of Korea (BOK) amended its loan guidelines to make it easier to lend money to local cooperative banking institutions in case of emergency. Under the new system, the range of collateralized securities that banks entrust to the BOK for lending is expanded to include bonds issued by public institutions, banks, local governments and blue-chip companies, according to the BOK. The amendment will allow the BOK to aid nonbank financial companies, such as MG Community Credit Cooperatives, the National Agricultural Cooperative Federation and the National Federation of Fisheries Cooperatives, in a timely manner when they suffer financing problems such as a bank run. Currently, the BOK needs to go through an additional process to give financial relief to nonbank institutions.

The move came after MG Community Credit Cooperatives saw a sudden rise in deposit withdrawals earlier this month after data showed its delinquency ratio soared to the 6 percent level in June. The government has created an interagency task force

to prevent a bank run. The BOK explained that banking institutions possess about 70-80 percent of their assets in forms of loan receivables, which can be used to receive financing assistance from the central bank. It is not the first time that the central bank has eased its loan guidelines. In November, the BOK temporarily expanded the range of collateralized securities as concerns of a credit crunch grew over a default on payment obligations of a municipal government-guaranteed asset-based commercial paper in relation to a Legoland theme park in the eastern province of Gangwon. The central bank said the amendment will help local banks and nonbanks get an additional liquidity supply of 90 trillion won and 100 trillion won, respectively. The new system is set to take effect next week, except for the inclusion of bonds issued by public institutions, local governments and blue-chip companies, which will be implemented Aug. 31.

From <https://en.yna.co.kr> 07/27/2023

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## South-East Asia

### **INDONESIA: Trade Balance Surplus Rises to 3.45 Bln USD in June**

Indonesia's trade balance surplus rose to 3.45 billion U.S. dollars in June from 0.44 billion dollars in May, but decreased from 5.09 billion dollars in the same month last year, Statistics Indonesia (BPS) announced on Monday. "The trade balance surplus in June was supported by a surplus in non-oil and gas commodities, including mineral fuels, animal and vegetable fats and oils, iron, and steel," told BPS main secretary Atqo Mardiyanto in a press conference. While the oil and gas sector had a deficit of 0.96 billion dollars, the non-oil and gas sector contributed an excess of 4.41 billion dollars. From January through June, the top three destinations for non-oil and gas exports were China (29.93 billion dollars), the United States (11.40 billion dollars), and Japan (10.02 billion dollars), with a combined share of 42.51 percent for the three countries. During the first half of 2023, the top three suppliers of non-oil and gas commodities were China (29.99 billion dollars), Japan (8.23 billion dollars), and Thailand (5.31 billion dollars), with a combined contribution of 47.27 percent.

From <https://english.news.cn/> 07/17/2023

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### **CAMBODIA: Central Bank Launches New Interbank Payment System**

The National Bank of Cambodia (NBC) on Tuesday launched the Cambodian Shared Switch (CSS), a new interbank payment system allowing customers to transfer and withdraw money among participating banks and financial institutions. The central bank's deputy governor Chea Serey said the CSS is designed to provide interconnectivity and interoperability among CSS members, allowing their

cardholders to use the automated teller machines (ATMs) of other participating banks and financial institutions. "The development of CSS is another new initiative of the NBC to facilitate payment transactions through payment cards, enabling customers to execute a range of financial operations, using payment cards at ATMs and point-of-sale (POS) machines," she said at the launching event. The CSS allows for various types of transactions in riel and U.S. dollar including the payment of goods and services, cash withdrawal, interbank fund transfer and balance inquiry, with a set service fee for each transaction. "I hope the CSS system will provide more options to customers, reduce cash circulation in the market, enhance efficiency of payment service, and contribute to the development of Cambodia's digital economy," Serey said. The Southeast Asian country has 58 commercial banks, nine specialized banks, and 86 microfinance institutions, with a total of 2,614 headquarters and branches as well as 3,998 ATMs, the central bank said. There are some 3.5 million credit accounts and 13.2 million deposit accounts at the country's banks and microfinance institutions, it added.

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

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## **ADB Approves \$40 Million Loan for Key Reforms in Service Delivery in Cambodia**

The Asian Development Bank (ADB) has approved a \$40 million policy-based loan to support the Government of Cambodia's efforts to further enhance public service delivery by local administrations through a series of reforms in public finance and decentralization. This second and last subprogram loan under the Second Decentralized Public Service and Financial Management Sector Development Program completes a series of reforms to strengthen the role and capacity of local administrations to effectively deliver public services. Reforms under the second subprogram are designed to strengthen planning and budgeting, revenue and expenditure management, and the capacities of staff at the local administration level to deliver improved services, bolster local government planning, and improve people's access to public services.

"Reforms and digital solutions implemented under the program will help align local plans with national and provincial budgets for a more effective and equitable delivery of basic public services like access to water, sanitation, and education," said ADB Country Director for Cambodia Jyotsana Varma. "Measures undertaken under the program will also boost women's participation in local decision-making." This program builds on ADB's long standing support for decentralization reforms in Cambodia, including the development of a policy and regulatory framework for decentralization as well as support to strengthen revenues and their management at the subnational level. ADB has helped establish one-window service offices for more responsive service delivery, as well as ombudsperson offices to monitor the improved breadth, depth, and quality of services delivered.

The second subprogram focuses on strengthening coordination for responsive and accountable service delivery and enhancing revenue and expenditure management to meet needs at the local government level. It further deepens reforms approved under the first subprogram, which aims to develop public administration skills and competencies for local administration officials by operationalizing the National School of Local Administration. ADB has been a partner of Cambodia in supporting reforms in public finance management and decentralization since 2002, with an emphasis on pursuing policies to deepen both administrative and fiscal decentralization measures for improved service delivery, local economic development, and poverty reduction. This new program loan is in line with ADB's country partnership strategy for Cambodia for 2019–2023.

From <https://www.adb.org/> 07/26/2023

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## **MYANMAR: To Unveil New, Higher Denomination Banknotes on July 31**

The Central Bank of Myanmar (CBM) on Sunday announced that it will release new banknotes with a denomination of 20,000 kyats on July 31. The release of the new banknotes is to mark the completion of the Maravijaya Buddha Image, a giant sitting marble statue of Lord Buddha in Nay Pyi Taw and to mark the first birthday celebration of a rare white elephant, the central bank said. The 20,000-kyat banknotes are to be issued in limited numbers through an exchange process, it said, adding that individuals can obtain the banknotes by exchanging them with the current banknotes, particularly the old ones that are no longer suitable for circulation. The banknotes will be available for exchange at the central bank in Nay Pyi Taw, as well as its branches in Yangon and Mandalay, it said. The CBM also clarified that the existing banknotes currently in circulation will continue to exist as official currency alongside the new denomination. The central bank described the design of the new banknote that its dominant color is light green. The front side of the banknote features a Myanmar-style artistic portrayal of a white elephant, while its back side displays the illustration of Sagaing Bridge and Ayeyarwady Bridge. The dimension of a 20,000-kyat banknote is 15 centimeters in width and seven centimeters in height, the bank said. Once released, the 20,000-kyat banknotes will become the highest denomination among Myanmar's current currency notes. The central bank's reference exchange rate on Sunday stands at 2,100 kyats per U.S. dollar.

From <https://english.news.cn/> 07/23/2023

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## **MALAYSIA: Central Bank Maintains Interest Rate at 3 Pct**

Malaysia's central bank on Thursday maintained the country's overnight policy rate (OPR) at 3 percent. Bank Negara Malaysia (BNM) said in a statement that at the

current OPR level, the monetary policy stance is slightly accommodative and remains supportive of the economy. According to BNM, the Monetary Policy Committee (MPC) continues to see limited risks of future financial imbalances. The MPC remains vigilant to ongoing developments and will continue to monitor incoming data to inform the assessment of the outlook of domestic inflation and growth. "The MPC will ensure that the monetary policy stance remains conducive to sustainable economic growth amid price stability," it said. Meanwhile, according to BNM, the global economy continues to expand, driven by resilient domestic demand supported by strong labor market conditions. Global growth, however, remains weighed down by persistent core inflation and higher interest rates. Meanwhile, following a strong outturn in the first quarter of the year, BNM said the Malaysian economy expanded at a more moderate pace in recent months as exports were weighed down by slower external demand, as expected. Domestic financial conditions also remain conducive to financial intermediation amid sustained credit growth, it said. While the growth outlook is subject to some downside risks stemming from weaker-than-expected global growth, BNM said that upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and faster implementation of projects.

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

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## **PHILIPPINES: ADB Supports the First Gender Bond Issued by ASA Philippines Foundation**

The Asian Development Bank (ADB) has supported the Philippines' first gender bond by a nonprofit and nonstock microfinance nongovernmental organization, under the International Capital Market Association's Social Bond Principles and the Association of Southeast Asian Nations (ASEAN) Capital Markets Forum's Social Bond Standards. ASA Philippines Foundation, Inc. (ASA Phils.) raised Php5 billion (\$90 million) from a 5-year gender note issuance on 5 July. The notes were sold to primary institutional lenders under Securities Regulation Code Rule 10.1.4. "The amount raised under this issue will be used to boost lending to women entrepreneurs for their microenterprises and the improvement of their quality of life," said ASA Phils. President and Chief Executive Officer Kamrul Tarafder. "This landmark issue, the country's first-ever gender note, will promote gender equality and women's empowerment, as well as help the Philippine government in its goal of financial inclusion for the underserved indigent sector." ADB provided [technical assistance](#) to support bond framework development and capacity building through the Asian Bond Markets Initiative (ABMI). ABMI is an initiative of the governments of ASEAN, the People's Republic of China (PRC), Japan, and the Republic of Korea to develop local currency bond markets. This technical assistance program is financially supported by the [PRC Poverty Reduction and Regional Cooperation Fund](#). "This transaction demonstrates ADB's commitment to fostering the growth of a sustainable bond market while promoting inclusive social development in the Philippines," said ADB

Economic Research and Development Impact Department Advisor Satoru Yamadera. "This is a great example of how a microfinance company can promote gender equality and show its commitment to social sustainability."

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

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## **Philippines, World Bank Sign 600-Mln-USD Loan to Enhance Agriculture, Fisheries Sectors**

The Philippines' Department of Finance (DOF) and the World Bank (WB) have signed a loan agreement of 600 million U.S. dollars to fund a rural development project that will modernize agriculture and improve infrastructure, the finance department said on Monday. The DOF said the loan agreement was signed on July 7 for the Philippine Rural Development Project (PRDP) Scale-up, which is geared towards transforming agriculture into a modernized and industrialized sector through public infrastructure interventions and strengthening the commodity value chain. PRDP Scale-Up, an initiative of the Department of Agriculture (DA), is an expanded response to the persistent challenges confronting the agriculture and fisheries (A&F) sector and rural communities in the country. Specifically, the DOF said the project will boost farmer and fisherfolk access to markets, increase income from selected agri-fishery value chains, and improve efficiency in the food supply chain. The DOF said the project entails direct investments in rural infrastructure and enterprise sub-projects, benefiting about 450,000 farmers and fisherfolk and generating nearly 42,000 new jobs.

From <https://english.news.cn/> 07/10/2023

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## **Philippine Economic Zone Authority Records 1.5 Bln USD Investments for 1st Half of 2023**

The Philippine Economic Zone Authority (PEZA) on Tuesday said it has greenlighted 102 ecozone developer-locator projects with a capital investment of 80.585 billion pesos (1.5 billion U.S. dollars) for the first semester of this year. The first semester investment approvals, the PEZA claimed, were two and a half times bigger compared to the same period last year. PEZA Director General Tereso Panga said the agency promoting the establishment of economic zones in the Philippines for foreign investments is on track to achieve its targets for the year. "We remain optimistic that we will sustain our positive growth trajectory for the second half of the year, given the notable increase in our key performance indicators on investments, jobs, and exports from a more aggressive whole-of-government approach in investment promotion," Panga said. Panga said PEZA is ramping up its investment promotion and facilitation initiatives to bring much-needed foreign direct investments to the country. "PEZA aims to develop more ecozones in rural and new growth areas and introduce new frontiers catering to emerging and niche industries," Panga said. PEZA is also the

Philippine government agency tasked to extend assistance, register, grant incentives to, and facilitate the business operations of investors in export-oriented manufacturing and service facilities inside selected areas throughout the country as PEZA Special Economic Zones.

From <https://english.news.cn/> 07/11/2023

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## **Philippine Remittances Grew by 2.9 Pct in May**

Personal remittances from overseas Filipinos reached 2.78 billion U.S. dollars in May, up 2.9 percent year-on-year, the Philippine central bank said on Monday. The Bangko Sentral ng Pilipinas (BSP) said the remittances in the first five months totaled 14.46 billion U.S. dollars, 3.1 percent higher from the same period in 2022. The United States, Singapore and Saudi Arabia were among the top countries that contributed to the increase in remittances. Filipinos have worked and settled across international borders over the past decades and personal remittances remain a major source of the Southeast Asian country's foreign exchange inflows. In 2022, personal remittances from overseas Filipinos rose by 3.6 percent, reaching an "all-time high" of 36.14 billion U.S. dollars, or 8.9 percent of the gross domestic product (GDP).

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## **Philippines' Budget Deficit Rose by 4.58 Pct in June**

The Philippine government's budget deficit increased to 225.4 billion pesos (roughly 4 billion U.S. dollars) in June, marking a 4.58 percent year-on-year increase, the Bureau of Treasury said Friday. The bureau said that the higher deficit was due to a 7.91 percent year-on-year drop in government receipts while expenditures contracted by 2.59 percent. The cumulative budget gap for the six months dropped to 551.7 billion pesos (about 10 billion dollars), 18.17 percent lower than last year's shortfall due to the higher revenue out-turn for the period, added the bureau.

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## **SINGAPORE: Monetary Authority Records Largest Loss in FY22/23 While Combating Inflation**

The Monetary Authority of Singapore (MAS) posted a net loss of 30.8 billion Singapore dollars (22.8 U.S. dollars) for the 2022-23 financial year (April 2022-March 2023), reflecting the effects of monetary policy tightening to bring down inflation. This is the largest loss MAS has ever recorded. Ravi Menon, managing director of MAS, told a press conference that the loss was attributed to two factors - negative currency translation effects of a stronger Singapore dollar and high-interest expenses from



mopping up excess liquidity in the banking system. About 70 percent of the net loss, or 21.4 billion Singapore dollars, was due to the negative currency translation effects of a stronger Singapore dollar, Menon explained. The Singapore dollar appreciated significantly during 2022-23 financial year as MAS tightened monetary policy to dampen inflationary pressures. The remaining 30 percent of the loss, or 9.0 billion Singapore dollars, was due to net interest expenses from MAS' money market operations to mop up excess liquidity in the banking system, he said. (1 Singapore dollar equals 0.74 U.S. dollar)

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## **VIETNAM: Hitting Fiscal Revenue Targets in H1**

Vietnam's fiscal revenue reached 876 trillion Vietnamese dong (36.8 billion U.S. dollars) and expenditure of 805 trillion dong (33.8 billion dollars) in the first half of this year, according to its Ministry of Finance. Fiscal revenue in the first half of the year reached 54 percent of the annual target, whereas the fiscal expenditure was 38.8 percent, the local newspaper Vietnam News reported on Friday, citing the ministry. By late June, nearly 180 trillion dong (7.6 billion dollars) of government bonds had been issued, with an average term of 12.23 years and an average annual coupon of 3.7 percent, according to the ministry. In the first six months of the year, approximately 70 trillion dong (3 billion dollars) of tax was extended in favor of the business sector, it said. It is forecast that the second half of 2023 would remain tough with more challenges, the newspaper said, citing the ministry. The ministry will focus on measures to keep public debt in check and improve the efficiency of loan usage while accelerating the delivery of public money to reach the disbursement target set by the prime minister for 2023, the newspaper said.

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## **Vietnam's Banking System to Prioritize Capital for Production, Business**

Vietnam has set the goals to prioritize capital for production and business to fuel growth in tandem with maintaining macroeconomic stability and controlling inflation, local newspaper Vietnam News reported on Monday. Vietnamese Prime Minister Pham Minh Chinh has directed special attention to balancing interest rates and exchange rates, growth and inflation, supply and demand, as well as monetary policy and fiscal policy from now until the rest of this year, the newspaper said. To address these priorities, the government has implemented flexible and effective monetary policies. The decision to shift from a "tight" monetary policy before October 2022 to a "stable" policy and subsequently move towards a more "flexible" and "loose" approach from June 2023 was deemed necessary and appropriate. By the end of June 2023, the average deposit and lending interest rates for new transactions in

Vietnamese dong at commercial banks had decreased by approximately 1 percent compared to the end of 2022. Commercial banks have actively adjusted and implemented preferential credit packages to reduce lending interest rates.

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## South Asia

### **BANGLADESH: ADB Increases Support for Rural Roads Improvement**

The Asian Development Bank (ADB) has approved a \$190 million additional funding for the ongoing [Rural Connectivity Improvement Project](#) that is upgrading rural roads, making agricultural areas more productive, and improving socioeconomic centers in rural Bangladesh. “This is ADB’s second additional financing for the project, further expanding improvement of rural road networks and introducing innovative features in climate and disaster resilience and road asset management to enhance living conditions in rural areas in Bangladesh,” said ADB Principal Rural Development Specialist Masahiro Nishimura. “This project is helping improve transport efficiency and reliability in rural areas, boost agricultural productivity, and generate employment to help the country’s sustainable economic growth.” The ongoing project, originally approved in November 2018, aimed to upgrade about 1,700 kilometers (km) of rural roads, strengthen the capacity of rural infrastructure agencies and road users, and improve rural road master planning. More than 900 km of rural roads have been added to the original target since 2020. This latest loan will further extend improvement of another 1,350 km of rural roads with all-weather standards, climate resilience, and safety features. It will provide equipment and trucks to 180 mobile road maintenance offices at the upazila (subdistrict) level and will strengthen the capability of the Local Government Engineering Department on nature-based bioengineering solutions for climate change adaptation.

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### **INDIA: ADB Allocates Additional \$200 Million for Urban Development Project**

The Asian Development Bank (ADB) has granted an additional \$200 million in funding for the ongoing Rajasthan Secondary Towns Development Sector Project in India. This financing aims to enhance water supply and sanitation systems, as well as support the improvement of urban resilience and heritage preservation. The project, initially approved in September 2020, has already achieved significant progress, including the installation of 1,451 kilometers of water supply pipes and 1,110 kilometers of sewer pipes, benefiting 68,098 households in selected secondary towns within Rajasthan. ADB is dedicated to assisting the Indian government in

addressing complex urban development challenges by providing high-quality urban infrastructure and services, prioritizing the health and well-being of residents. In addition to water supply and sanitation, the funding will incorporate diverse interventions, innovative solutions, and climate-resilient approaches. As part of the project, water supply systems in at least seven project towns will be improved by converting groundwater sources to surface water, replacing leaking water pipes, installing new water supply pipelines, and connecting 77,000 households with water meters.

Furthermore, three new water treatment plants will be established. Sanitation systems in at least eight project towns will be upgraded through the rehabilitation of approximately 580 kilometers of sewers, the construction of seven sewage treatment plants with co-treatment units for processing faecal sludge and septage, and the connection of over 50,000 households to the sewage system. A notable feature of ADB's support is the development of water facilities to enhance urban resilience and promote heritage-sensitive urban development in at least eight heritage towns with tourism potential. This includes the reconstruction of water parks and structures with heritage value, incorporating nature-based solutions to improve climate resilience. Moreover, the project aims to rehabilitate around 20 heritage or heritage-like structures to enhance the living environment and attract more tourists. The project also seeks to encourage private sector investments and financing to enhance water services in Rajasthan's manufacturing areas. This involves the establishment of designated pipe networks for carrying treated wastewater from sewage treatment plants to industrial facilities. Through these endeavors, ADB aims to contribute to a prosperous, inclusive, resilient, and sustainable Asia and the Pacific region, while continuing its efforts to eradicate extreme poverty.

From <https://egov.eletsonline.com> 07/03/2023

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## **ADB Provides \$200 Million Additional Funding for Ongoing Urban Development Project in India**

The Asian Development Bank (ADB) has approved a \$200 million additional financing for the [Rajasthan Secondary Towns Development Sector Project](#) to improve water supply and sanitation systems and support the enhancement of urban resilience and heritage living in India. The ongoing project—earlier approved in September 2020—has so far laid 1,451 kilometers (km) of water supply pipes, 1,110 km of sewer pipes, and connected 68,098 households to water services in selected secondary towns in Rajasthan. “ADB is committed to supporting the government in addressing complex urban development challenges by providing high-quality urban infrastructure and services and fostering the health and well-being of its residents,” said ADB Principal Urban Development Specialist for South Asia Na Won Kim. “This additional ADB funding will have diversified interventions beyond water supply and sanitation and incorporate various innovative and climate-resilient solutions.” The

loan will improve water supply systems in at least seven project towns by converting all groundwater sources to surface water, replacing about 700 km of leaking water pipes, installing 1,400 km of new water supply pipelines, and providing 77,000 households connections with water meters. It will also establish three new water treatment plants.

Sanitation systems will be upgraded in at least eight project towns by rehabilitating about 580 km of sewers, building seven sewage treatment plants with co-treatment units to process fecal sludge and septage, and connecting more than 50,000 households to the sewage system. A new feature in ADB's support is the water facility development for urban resilience improvement and heritage-sensitive urban development in at least eight heritage towns, which have strong tourism potential. This includes the reconstruction of water parks and water structures with heritage value incorporating nature-based solutions to improve climate resilience. It will rehabilitate at least 20 heritage or heritage-like structures to improve the living environment and attract more tourists. The project will encourage private sector investments and financing to improve water services in Rajasthan's manufacturing areas. The plan is to establish designated pipe networks to carry treated wastewater from the sewage treatment plants to industrial facilities.

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## **Andhra Government Approves JSW Neo Energy's ₹8,104 Crore Hydro Storage Power Project**

The Andhra Pradesh government has given its approval to JSW Neo Energy's proposal to establish a hydro storage power project with a capacity of 1,500 MW. The project will be located at Bakkannavari Palli in Vempalli Mandal, YSR district. With an estimated investment of ₹8,104 crore, the initiative aims to address the state's energy requirements and storage challenges for renewable energy. Scheduled to commence in December 2024, the hydro storage project by the JSW Group is expected to generate approximately 3,314.93 million units of power annually. Additionally, it will create employment opportunities for around 1,500 individuals. This project was one of the six memorandums of understanding (MoUs) signed by JSW Group during the Global Investors' Summit 2023 – Advantage Andhra Pradesh, held in Visakhapatnam earlier this year. According to S Ramana Reddy, the Managing Director of the New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP), the state has demonstrated a proactive approach towards establishing hydro storage plants and promoting the renewable energy sector. Reddy emphasized that pumped storage plants, such as the one proposed by JSW, have a proven track record and are adopted globally in 95% of cases. Unlike thermal plants, these storage plants offer the advantage of being able to start and stop production within minutes. NREDCAP, as the nodal agency responsible for overseeing the establishment of pumped storage plants, has already identified 30 potential sites

across the state with a combined capacity of 33,240 MW. In December 2022, NREDCAP introduced the 'Andhra Pradesh Pumped Storage Hydro Power Projects Policy 2022' to facilitate the development of such projects. Once operational, the JSW hydro storage plant will be the second of its kind in YSR Kadapa district, as the Adani group has already begun work on the Gandikota Pumped Storage Project (1,000 MW) in the same region.

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## **FPIs Invested Rs 43, 804 Crore in India in July**

FPI flows into India continue unabated in July. India is the largest recipient of FPI flows YTD among emerging markets, says V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services. Till July 21, FPIs have invested Rs 43,804 crore in India. This figure includes investment through stock exchanges, primary markets and bulk deals. FPIs continue to invest in financials, automobiles, capital goods, realty and FMCG. FPI buying in these sectors has contributed hugely to the surge in prices of stocks in these sectors and the Sensex and Nifty scaling record highs, he said. The concern, however, is the rising valuations. At high valuations, some negative triggers can lead to sharp correction. This happened on Friday when the Sensex tanked by 887 points on negative news from Infosys and HUL, he added. The US Dollar Index (DXY) has slipped below \$100 for the first time after April 2022. When the Dollar Index falls, the Indian Rupee appreciates and the dollar weakens, which leads to increased fund flow from FII and FPIs, SBI Securities said. The heavy inflow helps the market to surge higher, SBI Securities. Last week, the volatility index India VIX ended at 10.68, which was the lowest closing since December 2019. This decline in volatility indicates that there is less fear in the market, and investors have adopted risk-on mode. Hence, the overall market structure looks very promising as the formation of higher highs and higher low is seen on the chart and there is stability in volatility. The stability of volatility over time is a good thing because it allows market participants to estimate maximum potential gains and losses with greater accuracy.

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## **Prime Minister Released the 14th Installment Amount of About Rs 17,000 Crore Under PM-KISAN**

Chief Minister Manik Saha said that the release of the 14th instalment of Rs 17,000 crore under Pradhan Mantri Kisan Samman Nidhi scheme will not only benefit Tripura farmers but of other states as well, according to an official statement."The Prime Minister released the 14th instalment amount of about Rs 17,000 crore under PM-KISAN, dedicated more than 1.25 lakh PM Kisan Samriddhi Kendras (PMKSKs) to the nation and launched on-boarding of 1600 Farmer Producer Organization's on

Open Network for Digital Commerce (ONDC)," Saha CM.

"These facilities will largely benefit the farmers from across the country including Tripura", he said. The Chief Minister listened to PM Narendra Modi's speech during the inauguration and foundation stone laying ceremony of development works in Rajasthan in virtual mode from the agriculture office under the Barjala constituency , said the official statement. Notably, Prime Minister Modi laid the foundation stone and dedicated a series of transformative development projects in Sikar, Rajasthan. The projects unveiled encompassed diverse sectors, aimed at empowering farmers, bolstering agriculture, advancing medical infrastructure and preserving Rajasthan's rich cultural heritage. The Prime Minister dedicated over 1.25 lakh PM Kisan Samridhi Kendras (PMKSK) to the nation. These Kendras are set to serve as comprehensive support centres for farmers, providing essential information, testing facilities and access to various government schemes.

PM Modi launched "Urea Gold," a novel variety of urea coated with Sulphur. This fertilizer will rectify soil sulphur deficiencies, optimize nitrogen usage in crops, and enhance crop quality. The Prime Minister inaugurated the onboarding of 1600 Farmer Producer Organisations (FPOs) onto the Open Network for Digital Commerce (ONDC). This platform will facilitate FPOs with digital marketing, and online payment options and catalyse rural logistics growth. Under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme, the 14th instalment amounting to approximately Rs 17,000 crores was directly transferred to more than 8.5 crore beneficiaries, offering much-needed financial support to farmers. The Prime Minister also inaugurated five new medical colleges in Chittorgarh, Dholpur, Sirohi, Sikar, and Sri Ganganagar.

From <https://www.siliconindia.com/> 07/28/2023

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## **SRI LANKA: EU, AFD, and World Bank Support Strengthening Public Finance Management**

The Government of Sri Lanka and the World Bank, European Union (EU) and Agence Française de Développement (AFD) have recently signed financing agreements to help strengthen Sri Lanka's management of public finances. The grant of EUR 9.8 million for Public Finance Management aims to support improving economic governance, transparency, and accountability in how public finances are spent. *"Weak management of public finances contributed to Sri Lanka's economic crisis, so it is crucial to strengthen core public finance institutions and systems to shore up the economic recovery and get the country on a sustainable growth path," said Chiyo Kanda, World Bank Country Manager for Maldives, and Sri Lanka. "This project will leverage technology to develop and scale up the government's nascent e-procurement system (e-GP) and enhance the institutional capacity of the National Audit Office of Sri Lanka, both important steps towards enhancing efficiency and transparency in public procurement and external audits."*

The public sector is the largest purchaser of goods, works, and non-consulting services in Sri Lanka’s domestic market. Procurement of these goods and services is often delayed due to cumbersome and outdated procedures and processes, limited understanding of market approaches, and lack of capacity and empowerment of procurement decision-makers. *“In the absence of digitized procurement tools and an efficient e-procurement system, Sri Lanka misses out on opportunities to leverage economies of scale and to monitor the efficiency and timeliness of procurement,” said HE Denis Chaibi, Ambassador of the European Union to Sri Lanka and the Maldives. “A strong and modernized public finance management system is vital for the country to mitigate the risk of crises in the future and to establish accountability and public trust in the system. The European Union—through the World Bank—is pleased to support institutional capacity and transparency in Sri Lanka’s procurement and audit, which will improve economic governance and aid Sri Lanka’s recovery.”*

The project aims to strengthen the overall accountability framework by improving the performance of the National Audit Office of Sri Lanka in terms of stronger governance, greater accountability, and enhanced institutional capacity in areas relating to audit planning, quality assurance, staff capacity, engagement of citizens in the audit process, as well as in specialized audits such as procurement and environment audits. The project is aligned with the new [World Bank Group Country Partnership Framework \(CPF\) FY24-FY27 for Sri Lanka](#). The CPF focuses on restoring economic stability and building a stronger foundation for green, resilient, and inclusive development. The project’s focus on supporting economic governance and institutional strengthening is aligned with the CPF’s goals and will support the Government of Sri Lanka’s governance reforms.

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## Central-West Asia

### AZERBAIJAN: Average Annual Inflation Slows Down

The consumer price index (CPI) increased by 12.7 percent from January through June 2023 compared to the previous year in Azerbaijan, Trend reports. As of the end of May 2023, the consumer price index stood at 13.1 percent. According to the State Statistical Committee of Azerbaijan, food, beverage, and tobacco prices went up by 15.1 percent, while non-food products – by 11.4 percent. Meanwhile, paid services rendered to the population rose by 10.5 percent. The country’s CPI in June 2023 decreased by 0.9 percent compared to the previous month and grew by 10.6 percent year-on-year.

	Ratio of	Ratio of	Ratio of
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	June 2023 against May 2023 (%)	June 2023 against June 2022 (%)	6M2023 against same period of 2022 (%)
Total products and services	99.1	110.6	112.7
Consumables	97.9	111.5	115.1
Food	97.8	111.9	115.6
Alcoholic beverages	100	103.2	104.5
Tobacco products	100	103.6	104.6
Non-food products	100.1	110.3	111.4
Paid services	100.1	109.8	110.5

Azerbaijan's CPI increased by 13.9 percent in 2022 compared to 2021. Food, beverage, and tobacco prices went up by 19.5 percent, while non-food products – by 8.6 percent. Meanwhile, paid services rendered to the population rose by 10.4 percent. The country's CPI in December 2022 edged up by one percent compared to November 2022 and 14.4 compared to December 2021.

From <https://en.trend.az/> 07/12/2023

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## **Azerbaijan as Example of Effective Management of External Public Debt**

Azerbaijan has come a long way in achieving improvement in its financial situation, Trend reports. Thanks to a variety of factors, including strengthening discipline in the financial sector, implementing tax and customs reforms, and promoting transparency, the country has been able to significantly improve its financial stability and efficiency. Successful management of the state budget and exceeding expected collections allowed Azerbaijan to revise its budgetary performance, thus providing new opportunities to address the country's priorities. Speaking at a meeting dedicated to the socio-economic results of the first half of this year, President of the Republic of Azerbaijan Ilham Aliyev noted the improvement in the country's financial situation. "This has happened for a number of reasons. First of all, the strengthening of discipline in the financial sector, the continued reforms of tax and customs bodies, and transparency—all these factors have allowed us the opportunity to review the budget in the middle of the year and conduct reconciliation.

This is very gratifying because the collected funds have significantly exceeded the forecast. Our state budget this year has already reached a record level—it has risen



to the level of more than 33 billion dollars. However, the acquisition of additional revenues in the first half of the year allowed us the opportunity to make additions to the budget to address urgent issues, and we did that. Today, our budget is in excess of 36 billion dollars. Of course, this has also enabled us to implement the main investment projects facing the country. First of all, I want to say again that we should give further impetus to extensive construction work in the liberated lands and increase our military power," the head of state said. Commenting on the issue, Azerbaijani economic expert Ilgar Valizade noted that the processes that are observed in the financial sector of Azerbaijan, in particular increased transparency in financial reporting, tax optimization, as well as the activities of customs and tax services, all together lead to an increase in the efficiency of budget implementation. Here, it's worth paying attention to the fact that this is also facilitated by a fairly effective monetary policy pursued by the Central Bank of Azerbaijan.

It also allows the exchange rate to remain stable for a long time, despite the volatility of the exchange rate in neighboring countries. This is not observed in Azerbaijan, which contributes to maintaining the stability of the financial system," he stressed. Valizade noted that these processes are taking place in parallel with the intensification of Azerbaijan's participation in regional and international economic processes, in particular, through the implementation of large transport and transit projects. "Here, the increase in the efficiency of tax and customs services, the digitalization of reporting, and the centralization of the activities of services make it possible to ensure the effectiveness of the apparatus associated with ensuring financial and economic stability. This increases the efficiency of such services as the tax service and bodies that keep records and control economic activity," the expert said. According to him, the process of continuous improvement of tax legislation has also been going on recently, which plays an important role in improving the efficiency of document flow and reporting, which, in turn, contributes to the removal of certain assets from the shadow.

"Thus, our budget is becoming more and more perfect in terms of execution," he added. According to another economic expert, Faraj Akhundov, despite the fact that the current tax system in Azerbaijan has much more favorable conditions, a simplified procedure, the amount of tax revenues to the budget is growing. "That is, entrepreneurs understand that at the moment, in order to successfully obtain loans, demonstrate the good performance of one's company, and enter the international market, it's necessary to pay taxes, have proper accounting and financial management experience in accordance with international standards," he explained. "There is a tendency for many companies to switch to this working scheme, which in turn leads to an increase in budget revenues." Akhundov also noted that, in parallel with the increase in the budget, spending on the social sphere is increasing. "Accordingly, pensions and salaries in budgetary structures are increasing, and part of these funds is directed to improving social life in the country.

An increase in the budget from \$33 billion to \$36 billion shows a stable growth of the Azerbaijani economy, which makes the country attractive for foreign investors who see predictability and predictability of the Azerbaijani economy, as well as financial stability and benefits," he said. "Thus, we can conclude that the Azerbaijani economy is now at a stage of growth, despite the pandemic and crisis. Taking into account world trends, external inflation, and the geopolitical situation, the financial condition of Azerbaijan is improving. Economic growth and dynamics are on an upward trajectory, which will lead to an even greater improvement in the country's financial condition," the expert pointed out. In the first half of this year, the country's economy continued to develop steadily, and the growing geopolitical and geo-economic importance of our state in the region and the world opened up additional opportunities for faster and more sustainable socio-economic development. According to Deputy Director of the Department of Macroeconomic Forecasting and Analysis of the Ministry of Economy of Azerbaijan, Vugar Abdullayev, there are a number of reasons for improving the country's financial situation.

"One of the reasons can be called the growth of tax revenues. So, from January through June 2023, tax revenues amounted to 2.7 billion manat (\$1.59 billion), which means an increase of 42 percent compared to the corresponding period last year. Revenues in the non-oil and gas sector also increased," he said. "Funds, proceeds from privatization, and the state budget also increased compared to the same period last year. At the same time, as a result of anti-inflationary measures, implemented against the backdrop of global inflation and the action plan approved by the government, inflationary processes in the country are slowing down." Due to the realization of the opportunities created by the current economic conditions, including the transit potential, the volume of exports increased, and the country's foreign trade balance continued to have a large surplus, the official noted. Abdullayev further noted that, in addition to the above, the implementation of flexible measures that positively contribute to the creation of a favorable business environment in the country, as well as an increase in the scale of restoration and construction work in the liberated territories, the expansion of the activities of enterprises registered in industrial zones, the continuation of measures in the field of privatization of state property, and other such measures, created conditions for expanding the financial capabilities of the country.

"Besides, effective management of the country's energy resources and high oil and gas prices on the world market have created additional opportunities for the financial and economic system," he said. Efficient public debt management is becoming one of the key challenges for many countries. In an effort to ensure sustainable development and economic stability, governments are actively working to reduce the amount of external public debt. In this context, Azerbaijan demonstrates impressive achievements in the field of external public debt management, based on the implementation of the strategic objectives set several years ago. Speaking at a meeting on the socio-economic results of the first half of this year, President Ilham

Aliyev noted that the goal of reducing the volume of external public debt to less than 10 percent of gross domestic product was achieved. "We are also working in the direction of foreign state debt management on the basis of the assignments I gave a few years ago. I said a few years ago that we should set a goal, and we did, that our foreign public debt should be below 10 percent of our gross domestic product.

It should be at that level. We have already reached this point. We have reached this goal. In absolute terms, our debt totals 6.7 billion dollars, which accounts for about 10 percent of our gross domestic product. Of course, the final figures for our gross domestic product will be calculated at the end of the year. But it is possible to make a prediction even now. In the first six months, gross domestic product amounted to more than 60 billion manats," the head of state noted. The Fitch Ratings international agency predicts that Azerbaijan will reduce its debt by more than three percent of GDP by 2025. Azerbaijan's achievement of the goal of reducing external public debt to below 10 percent of gross domestic product is a significant success for the country. This indicates a careful and efficient management of financial resources and a responsible approach to fiscal policy. Such achievements allow Azerbaijan to ensure the stability of its economy and create favorable conditions for growth and development. The steady decline in external public debt demonstrates Azerbaijan's financial independence and confidence in the international arena.

The continuation of such positive trends will further strengthen the economy and improve the well-being of citizens. In general, the growth of Azerbaijan's financial indicators is an important indicator of its economic development and sustainability. The refinement of the state budget and the increase in its volume, including additional revenues in the first half of the year, created a favorable situation for the implementation of large-scale investment projects in the country, especially in the reconstruction of Karabakh and Eastern Zangazur, as well as strengthening military power. Azerbaijan continues to focus its efforts on achieving these priorities, which reflects its desire for stability, development, and well-being for its citizens. The results achieved in the field of finance provide Azerbaijan with the opportunity to reliably and confidently move forward on the path to prosperity and success.

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## **Central Bank of Azerbaijan Predicts Current Payment Transactions**

Inflation in Azerbaijan is expected to be reduced to six to seven percent by the end of 2023, Chairman of the Central Bank of Azerbaijan Taleh Kazimov told Trend. During the press conference on changes in the discount rate parameters, he noted that it is expected to reach a basic indicator of four-six percent from 2024 through 2025. In addition, inflation decreased by 0.9 percent (to 10.6 percent) in June compared to the previous month. Annual food inflation dropped to 11.5 percent.

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## **Azerbaijan Determines Procedures for Reproduction of Banknotes**

Azerbaijan has established procedures for banknote reproduction, Trend reports. This is reflected in the decree "On the application of the Law of the Republic of Azerbaijan dated July 6, 2023, on amendments to the Law "On the Central Bank of the Republic of Azerbaijan", signed by President of the Republic of Azerbaijan Ilham Aliyev today. According to the decree, the Central Bank of Azerbaijan (CBA) is advised to adopt the procedure for banknote reproduction within six months and to notify President of the Republic of Azerbaijan Ilham Aliyev. At the same time, it is proposed that the CBA adopt the procedure for performing payment transactions by payment service providers and settlements between them, as well as payment instrument requirements, within six months and notify the president of this.

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## **Statute of Azerbaijan's National Deposit Center to Be Approved**

The statute of the National Deposit Center (NDC) will be approved in Azerbaijan, Trend reports. This is stated in the decree signed today by President Ilham Aliyev on amendments to the Law of the Republic of Azerbaijan "On the Securities Market" dated July 6, 2023. According to the decree, the Central Bank of Azerbaijan, as the founder, is recommended to take measures to approve the statute of the NDC and its state registration in accordance with the law "On State Registration and the State Register of Legal Entities".

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## **KAZAKHSTAN: Records Sharp Decline in Dollarization of Deposits, NBK Says**

Dollarization of deposits in Kazakhstan continues to decline, the National Bank of Kazakhstan (NBK) told Trend. According to the source at the NBK, by the end of 2022, this indicator decreased to 31.6 percent from its peak of 38.4 percent in February 2022. In April 2023, the share of foreign currency deposits reached its lowest level in over 15 years, standing at 29.3 percent. The National Bank implemented measures to ensure financial and price stability throughout 2022, including raising the base rate from 9.75 percent in January to 16.75 percent in December. During the first half of 2023, the base rate remained at the same level, aiming to slow down price growth in the medium term. "The increase in the base rate was accompanied by a set of measures to ensure stability in the financial market.

The maximum recommended rates of the Kazakhstan Deposit Guarantee Fund for deposits of individuals were raised, and the maximum deposit guarantee amount for savings deposits in tenge was increased from 15 million tenge (\$33,716) to 20 million tenge (\$45,000) at the beginning of 2022," the source said. Additionally, as the bank noted, a Program for the Protection of Tenge Deposits was implemented jointly with the Government, offering a 10-percent compensation (premium) for deposits of individuals in the national currency. These measures stabilized the bank's funding base, and by December 2022, the volume of deposits reached a historical high of 30.9 trillion tenge (\$69.5 billion). "The geopolitical situation and unfavorable conditions in the global financial markets contributed to increased volatility in the national currency. Nevertheless, as a result of the mentioned measures, the exchange rate of the tenge against the US dollar, which reached a record weakening at 512.17 tenge in March, strengthened to 414.79 in May 2022," the source added. The improvement in the balanced currency market was achieved through further expansion of market principles in currency trading, as well as high energy prices. Overall, the measures taken by the National Bank contributed to macroeconomic stabilization in the country and had a positive impact on the financial sector, the NBK concluded.

From <https://en.trend.az/> 07/31/2023

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## **TAJIKISTAN: Stable Currency Rate Allows to Slow Down Inflation Rise**

Tajikistan's inflation rate for May 2023 is estimated at -0.3 percent, which is a decrease compared to 0.5 percent recorded in April 2023, Trend reports. The National Bank data shows that inflation rate in Tajikistan stood at 0.9 percent in March 2023, while it was 0.5 percent in February and 0.4 percent in January 2023. The annual inflation rate in Tajikistan reached 2.4 percent in May of this year. Notably, the inflation rate in May 2023 marked the lowest level recorded since 2018, according to the Eurasian Development Bank (EDB). The bank's analysts said that the low inflation was influenced by factors such as the stability of the Tajik somoni exchange rate and the dynamics of international food and energy prices. Meanwhile, the National Bank of Tajikistan reported an annual inflation rate of 3.4 percent in April 2023, 3.6 percent in March, 4.5 percent in February, and 4.3 percent in January. For the year 2023, the National Bank of Tajikistan aims to maintain the inflation rate within the range of 6 percent ( $\pm 2$  percentage points), which aligns with the targets set in previous years.

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## **TURKMENISTAN: Notes Increase in Number of Bank Cards**

The number of bank cards issued in Turkmenistan as of the beginning of July 2023 amounted to 5.33 million, which is slightly higher than at the beginning of June (5.31 million), Trend reports. According to the Central Bank of Turkmenistan, during this period, the largest number of cards were issued in the capital of the country - Ashgabat (1.82 million cards), followed by Mary (949,013 cards) and Lebap (875,724 cards) regions. Dayhanbank State Commercial Bank leads the pack with 1.87 million issued cards, followed by the Turkmenistan State Commercial Bank with over 1.03 million cards, and the Halkbank Joint-Stock Commercial Bank with 633,745 cards. Moreover, over the past four years, the volume of issued bank cards in Turkmenistan has doubled. The total count of bank cards issued in Turkmenistan reached 5.17 million at the end of 2022, which indicates an increase of 8.3 percent compared to the end of 2021 of 4.77 million cards. The financial sector of Turkmenistan is experiencing continuous growth, characterized by the introduction of mobile applications for payment of diverse services and goods, a notable surge in transaction volume, and the provision of payment options through bank terminals.

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## **Central Bank of Turkmenistan Observes Increase in Domestic POS Terminals**

The number of POS terminals in Turkmenistan as of the beginning of July 2023 was 42,246, which is slightly higher than at the beginning of June (42,128), Trend reports. According to the bank, the largest number of POS terminals is in Ashgabat city (13,736), as well as in the Lebap (7,274) and Mary (7,018) regions. Dayhanbank State Commercial Bank operates the largest number of POS terminals in the reporting period - 8,983. Turkmenistan State Commercial Bank (8,157) and Halkbank Joint-Stock Commercial Bank (7,820) come second and third respectively. Over the past seven years, the number of POS terminals in Turkmenistan has grown more than eight times. Thus, on January 1, 2016, there were 5,223 POS terminals in Turkmenistan, then on January 1, 2023, this figure reached 42,131. The financial sector of Turkmenistan is experiencing continuous growth, characterized by the introduction of mobile applications for the payment of diverse services and goods, a notable surge in transaction volume, and the provision of payment options through bank terminals.

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## **Central Bank of Turkmenistan Records Growth of Internet Banking Service Users**

There are 990,776 registered users in Turkmenistan as of the beginning of July 2023 of Internet banking services, which is 0.7 percent more than at the beginning of June (983,717 users), Trend reports. According to the central bank of Turkmenistan, the

largest number of registered users of this service lives in Mary (225,163 users) and Lebap (221,047 users) regions, as well as in the city of Ashgabat (207,884 users). Dayhanbank has the largest number of users in the reporting period - 363,604 registered users. Turkmenistan State Commercial Bank (324,644 users) and Turkmenbashi Joint-Stock Commercial Bank (171,032 users) follow this indicator. The Internet Banking application is used for non-cash replenishment of city and cell phones, IP-TV, and the Internet, as well as for paying loans and buying tickets for rail transport and intercity buses. Turkmenistan's financial sector is constantly expanding. In particular, mobile applications are being introduced to pay for various services and goods, the number of transactions is increasing, and payment methods are being offered through bank payment terminals.

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## **UZBEKISTAN: ADB to Help Modernize Power Transmission Grid**

The Asian Development Bank (ADB) has approved a \$125 million loan to help enhance Uzbekistan's power transmission grid, improving energy efficiency and enabling the integration of more renewable energy into the country's power mix. The [Digitize to Decarbonize – Power Transmission Grid Enhancement Project](#) will rehabilitate 12 transmission lines in seven regions—Bukhara, Fergana, Kashkadarya, Samarkhand, Surkhandarya, Navoi, and Tashkent—of total length of about 359 kilometers. The project will also finance the reconstruction and modernization of four 220-kilovolt substations in Faizabad, Obi-Khaet, Zafar, and Zarafshan, to increase their capacity to meet current and projected energy demand. “This project will help Uzbekistan meet the growing demand for reliable and affordable electricity, while supporting the country's transition to a green and low-carbon economy,” said ADB Director General for Central and West Asia Yevgeniy Zhukov. “Modernizing the national grid will complement public and private sector efforts to scale up renewable energy generation and help ensure better energy access for all.”

The project will digitalize the transmission grid by replacing old technology with modern high-voltage lines and substations ready to be connected to a supervisory control and data acquisition (SCADA) system. This will enable the operation dispatch center to gain remote control and acquire real-time and historical data. The National Electric Grid of Uzbekistan will be able to better manage power supply and increase renewable energy generation capacity in the grid. “Moving away from a manual system, which is unable to effectively manage the intermittency of renewable energy supply, is vital for the energy transition through increased renewable energy generation,” said ADB Energy Specialist Nana Gurgenzidze. “Digitalizing the grid and incorporating climate-resilient technology will also help decrease the number of unscheduled outages and increase the grid's efficiency.” The project will also strengthen the National Grid of Uzbekistan's corporate governance and project management capacity. It will support the creation of strategic plans and

gender-responsive policies, as well as capacity building in safeguards and financial management. Uzbekistan joined ADB in 1995. Since then, the bank has committed loans, grants, and technical assistance amounting to \$10.8 billion to the country.

From <https://www.adb.org/> 07/10/2023

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## **Volume of Cash in Circulation Increases in Uzbekistan**

The volume of cash circulation through banks reached 369.7 trillion Uzbek soum (\$32.2 billion) in Uzbekistan from January through June 2023, Trend reports. According to the country's Central Bank, this figure is 16.9 percent more than in the same period of the previous year. Furthermore, as noted by the bank, cash inflows into banks from January through June 2023 grew by 19.8 percent compared to the same period in 2022, amounting to 182.4 trillion Uzbek soum (\$15.9 billion). The cash withdrawals from bank cash desks (including ATMs) during the first half of this year increased by 14.2 percent compared to the same period last year, reaching 187.3 trillion Uzbek soum (\$16.3 billion). Meanwhile, as of July 1, the share of cash in the total money supply stood at 24.8 percent. The funds placed on bank cards during the first half of the year increased by 1.6 times compared to the same period last year and reached 359.2 trillion Uzbek soum (over \$31 billion). Additionally, during this period, 86.4 trillion Uzbek soum (\$7.5 billion) was cashed out from bank cards.

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## **Oceania**

### **AUSTRALIA: \$250,000 to Support First Nations Women into Work**

As part of the NSW Government's Return to Work Pathways Program, \$250,000 has been provided to Angus Knight Foundation to help First Nations women and girls gain employment. Minister for Women Jodie Harrison congratulated Angus Knight Foundation (AKG Foundation) for its Women's Business Return to Work project, which supports the NSW Government's commitment to enhance women's economic opportunity and advancement. "Increasing women's workforce participation is a cornerstone to achieving gender equality and economic security," Minister Harrison said. "Women face common and persistent employment barriers, and for some communities, there are additional complexities unique to their needs, life stages and circumstances.

"I am thrilled to support this project which will help Aboriginal women and girls to re-engage with the workforce and aspire to leadership in a culturally safe place." The AKG Foundation is a not-for-profit organisation established to advance Indigenous Peoples, including through employment and community development programs, education, and training. The Foundation supports specialised services for First



Nations Women. The Women's Business Hubs create meaningful and lasting opportunities through providing a culturally safe space where women can come and dream, imagine and become. Each of the Women's Hubs provide valuable access to employment pathways, quality learning, entrepreneurship, and educational and vocational training workshops. Christianna Cartwright, Real Futures CEO & Chair of the AKG Foundation said "We are thrilled to be delivering the NSW Government's Return to Work Pathways Program.

We know First Nations women face adversity, but as the 2020 Wiyi Yani U Thangani Report found, 'Aboriginal and Torres Strait Islander women and girls have remarkable skills, knowledge and boundless potential' and are capable, resilient and courageous in the face of adversity if given the right support. We have made it our purpose to offer this social, emotional and practical support to advance the economic participation and empowerment of women and girls." AKG Foundation operates across Blacktown City Council, Coffs Harbour City Council, Kempsey Shire Council, Newcastle City Council and Penrith City Council areas, which will see the impact of the Government's funding reach many First Nations women across the State. There were 13 successful projects of the \$2.7m Return to Work Pathways Program, which will support more than 1,000 women over the next 2 years to become job-ready and to gain sustainable employment and carve out meaningful careers.

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## **\$11 Million to Boost Recycling in NSW**

The Federal and NSW Labor Governments are co-investing \$11 million to transform the recycling industry in NSW. Nine new projects will create almost 100 jobs and improve recycling infrastructure across metropolitan and regional NSW. The projects boost NSW's ability to remanufacture plastic, paper, cardboard and tyres and will increase waste processing capacity by more than 20,000 tonnes each year. The funding round has been strongly supported by industry which will contribute an additional \$18.5 million to these important projects. All Australian Environment Ministers have committed to working with industry to design out waste and pollution, keep materials in use, and foster markets for a circular economy by 2030. Quotes attributable to Minister for the Environment and Water, Tanya Plibersek MP: "Labor wants to see a circular economy in Australia – more local jobs to support recycling, and less waste going to landfill.

"We know that for every 1 job in landfill there are three jobs in recycling. Every bit of rubbish that ends up in landfill is a missed opportunity. "We also know people want to do the right thing and recycle their waste. This funding is supporting new recycling infrastructure as well as helping regional communities in NSW recycle more of their waste. "We want to better protect nature and reverse decline for our kids and grandkids – and that takes all levels of Government working together." Quotes

attributable to NSW Minister for the Environment, Energy, Climate Change and Heritage, Penny Sharpe MLC: “The nine businesses receiving this support are playing an instrumental role in our transition to a circular economy. “These industry leaders will allow NSW to recycle more waste and use less plastic. “It’s not only a win for the NSW recycling industry but for our economy, creating almost 100 jobs. “The NSW Government is committed to reducing plastic waste to protect our natural environment and reduce harm to our marine animals.”

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## **\$10.6 Million to Support Parramatta Infrastructure**

The NSW Government is investing \$10.6 million to fast-track a new infrastructure project at Parramatta, to support around 3,600 new homes. The funds will support critical infrastructure for Parramatta for an improved pedestrian connection through the spine of Parramatta. The fast-track infrastructure project funding includes a Pedestrian link through Parramatta CBD, linking Parramatta Square to Powerhouse Parramatta, and the foreshore. The project will see the creation of new green public space, roughly half the size of a football field, with a new pedestrian corridor linking Parramatta Square to the Powerhouse Museum and foreshore. The 3,300m<sup>2</sup> ‘City Garden’ will offer generous public seating and spaces for outdoor dining to support local businesses, set within a landscape of large shady trees and water sensitive urban design gardens.

Funding has also been allocated for new intersections at George Street and Phillip Street, footpath widening and planting of new large shade trees. Minister for Planning and Public Spaces Paul Scully said: “NSW needs more housing to meet our state’s, and particularly Sydney’s, housing demands. And housing needs community infrastructure to thrive. “This project will assist us to meet our commitment to provide enabling infrastructure alongside housing. “We need all parts of the system and all levels of government working together, focused on delivering high quality homes with the right infrastructure and in places where people want to live. “This project is a great example of collaboration between councils and the state that will provide the infrastructure needed to deliver thousands more new homes for people in growing communities.” Member for Parramatta, Donna Davis said: This is such an important connection for Parramatta, providing pedestrian access from the river to four forms of public transport in the CBD. “This link will provide a wonderful tree lined boulevard for pedestrians to traverse from Paramatta CBD through to the new Powerhouse Parramatta, and the foreshore.

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## **Expert Business Advisors Deployed Across Melbourne to Offer Government-Funded Support**

Small business owners are finding themselves under unprecedented pressure in 2023, according to the Council of Small Business Organisations Australia<sup>1</sup>, with the failure rate of smaller companies in Victoria now believed to be much higher than official insolvency data had suggested – a trend that is showing no signs of abating. In an effort to provide crucial support and advice to small businesses in multiple regions in Victoria, employment services provider, Asuria, has teams of specialist small business advisors working hand-in-hand with business owners to offer free advice and support, as a provider of Federal Government's Workforce Australia – Self-Employment Assistance program. Under the scheme, eight Asuria small business experts are currently active across Victoria, delivering workshops, advising on business plans, offering accredited small business training, and providing business advice sessions, business health checks, and small business coaching.

Eligible businesses seeking financial assistance may also be able to access an allowance for up to 39 weeks and rental assistance for up to 26 weeks through Asuria's Business Mentors. Pauline Bernardo, an Asuria Self-Employment Assistance Business Mentor based in Melbourne, currently providing support to over 100 small businesses, says: "The emotions with any small business owner cover the full spectrum from excitement to anxiety, so that experience is nothing new. But with so many small businesses struggling to balance their books at the moment, it's more important than ever for business owners to have the outside support of a partner they can trust, which is where the support of Asuria Business Mentors can really make a difference." Pauline is one of eight Asuria Business Mentors currently deployed in Victoria.

Her job is to work with small business owners to help them to refine their business plans, understand their target market and maximise sales of their products or service. Asuria Business Mentors are recruited from a range of backgrounds, though all are passionate about entrepreneurship, innovation, and personal development. Asuria Business Mentor Pauline continues, "Sometimes the hardest part of carving a path towards success as a small business owner can be overcoming that feeling of going alone. Through Asuria's delivery of the Self-Employment Assistance program, it's not about pretending there's one magic solution for every business; instead, it's about providing much-needed support, reassurance, and impartial advice at times like this when it can sometimes feel like there's nowhere left to turn." Con Kittos, Executive Chairman of Asuria, says: "It's no secret that small businesses across the country are reeling from a reduction in consumer spending and the rising costs of doing business due to inflation, with many businesses owners not sure where to turn for help and support. That's where Self-Employment Assistance from Asuria can make the crucial difference, providing much-needed outside support when needed most and without any cost to the business.

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## **\$12.5 Million in Community Infrastructure Grants Open**

Community organisations across the state are encouraged to apply for funding under the NSW Government's Infrastructure Grants program to enhance local services and improve residents' quality of life. From 31 July, the \$12.5 million program will welcome applications for arts, sports, community infrastructure and disaster preparedness projects to build or upgrade facilities. There are four funding categories: Arts & Culture: \$50,000 to \$200,000 available per project Community Infrastructure: \$50,000 to \$250,000 available per project Disaster Readiness: \$50,000 to \$200,000 available per project Sport & Recreation: \$50,000 to \$300,000 available per project. Minister for Gaming and Racing David Harris said the NSW Government is pleased to be supporting organisations making a positive difference in their communities.

"The Infrastructure Grants program is all about supporting projects that improve community connectedness in the arts and sport, provide new or improved facilities or deliver innovative local solutions in emergency preparedness," Mr Harris said. "Over the last ten years, more than 700 projects have been funded right across NSW, under this Program, helping to create connected, cohesive and resilient communities. I look forward to the next rounds doing the same." Funding under the program is made possible by Clubgrants Category 3, which re-invests profits from registered clubs' gaming machines into community projects. Applications are assessed by independent expert panel administered through the NSW Office of Responsible Gambling. Since 2013, the Infrastructure Grants program has provided \$125 million to support more than 700 local council and not-for-profit community projects. The 2023/24 program offers two grant rounds: 31 July – 21 August 2023 and 27 November – 18 December 2023.

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## **NEW ZEALAND: Climate Finance for Community Resilience**

Foreign Affairs Minister Nanaia Mahuta announced today the launch of the Climate Finance for Community Resilience Programme. The new programme will support inclusive, locally-led climate action in the Pacific. "Climate change is profoundly shaping the lives of communities, impacting food security, nutrition, clean water, health, and livelihoods across our Blue Pacific Continent — Te Moana-nui-a-Kiwa, and further afield," Nanaia Mahuta said. "This programme is a key component of Aotearoa New Zealand's International Climate Finance Strategy Tuia te Waka a Kiwa and aims to address the impacts of climate change on vulnerable groups by enhancing community-level resilience.

"I have seen first-hand the challenges communities are facing, including on recent

visits in, and to, the region. Aotearoa New Zealand is committed to working with our Pacific whanaunga so we can respond to climate change together: tātou, tātou,” Nanaia Mahuta said. The Climate Finance for Community Resilience Programme will be delivered in partnership with Aotearoa New Zealand non-governmental organisations (NGOs), and with local Pacific and Timor-Leste civil society organisations. The first initiative under the programme will be a \$5.5 million Manaaki Contestable Fund round for small and medium sized New Zealand NGOs that meet the Ministry of Foreign Affairs and Trade’s requirements. Further funding will follow to larger NGOs and wider civil society groups.

“Our NGO partners and local civil society organisations bring decades of experience in delivering community-based mitigation and adaptation work. They play a critical role in bridging the gap between governments and communities and have deep and well-established relationships and networks at the community level. “In my engagements with NGOs — both here in Aotearoa New Zealand and in our wider region — I have heard the challenges they have faced accessing climate finance to deliver community level work. I see this programme as a positive step to ensure these organisations continue to deliver impactful projects that support local communities across the Pacific,” Nanaia Mahuta said.

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## **Investing in Our Pacific Health Workforce**

The Chris Hipkins Government is providing targeted measures to support our Pacific health workforce, Associate Health Minister Barbara Edmonds says. “Growing and developing our Pacific health workforce is key to improving Pacific health outcomes in Aotearoa,” Barbara Edmonds said. “Through the Health Workforce plan released this week, we’re laying the foundation for creating training opportunities, new pathways and providing additional support for Pacific peoples. “We need to support a health workforce that reflects our diverse communities. Having more of our Pacific community in the health sector will improve our ability to address barriers to care, build stronger relationships with services and improve outcomes for our families. “To achieve this, we’re investing over \$1.5 million into Pacific students through the annual Te Whatu Ora Pacific Health Scholarship programme.

“220 tertiary scholarships have been awarded to students studying health and disability-related courses including medicine, dentistry, nursing, midwifery, and allied health. The scholarship funds contribute directly to students’ tuition fees. “This scholarship programme is one way to support a positive change in our Pacific communities. Since 2019 we’ve been proud to award scholarships to more than 1,000 students to support their careers in our health workforce,” Barbara Edmonds said. The Government is also funding 35 students to undertake a new Graduate Diploma programme in Pacific Nursing at Te Pūkenga, Whitireia. The tertiary course

offers an alternative pathway for nurses trained in the Pacific to apply for New Zealand nursing registration and practising certificate so they can work here in Aotearoa. Student's fees and course-related costs will be covered for the duration of the programme.

“Supporting this programme is an important step towards building a more diverse and sustainable pathway into New Zealand's workforce for Pacific trained nurses,” Barbara Edmonds said. “Having more Pacific nurses in our communities, particularly those who innately understand Pacific culture and have indigenous language skills, will help to better meet and respond to health needs. “This new pathway can be completed in 18 months, allowing us to increase our indigenous Pacific nursing workforce faster than we ever have before. “We know much of the work lies ahead of us. However, through the Health Workforce plan and our targeted initiatives, we're providing an opportunity for change that will benefit future generations of Pacific peoples,” Barbara Edmonds said.

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## **Funding to Reduce Climate Emissions from Commercial Buildings**

Government funding will allow commercial building tenants and owners to improve the climate and energy efficiency of their buildings, Minister of Energy and Resources Megan Woods has announced. The targeted programme will help commercial building owners or tenants to install and upgrade to cleaner, smarter, energy-efficient and low emissions heating. “We want to partner with businesses to ensure commercial office buildings are largely powered by renewable energy and the programme is a critical part to achieving this,” Megan Woods said. The ‘GIDI: Commercial Buildings’ funding helps businesses overcome a capital hurdle that can prevent investment in clean equipment with the highest efficiency rather than continuing to rely on less efficient alternatives.

“The commercial building sector produces around 2 MtCO<sub>2</sub> annually,[1] or 6.4% of our energy-related emissions, and this programme will help speed up the replacement of fossil fuel boilers that are not yet at the end of their life and would otherwise remain in service for years. We know there's a growing list of businesses that are keen to get going and decarbonise their operations and this fund is designed to support that transition. Many of our commercial buildings heat their spaces and water with coal, diesel and gas when we have the tech, like electric hot water heat pumps, that would significantly reduce these emissions.” New Zealand's commercial buildings use 21% of the country's electricity annually – which costs businesses approximately \$800 million every year, so more energy efficiency will save businesses money in the long term, and support a more renewable and resilient grid,” Megan Woods said. “The benefits of the GIDI fund are already being realised across

New Zealand. So far, we have co-funded 67 major industrial decarbonisation projects, including a major partnership with NZ Steel. 22 of these are already complete or being commissioned right now with all set for completion by December 2027,” Megan Woods said.

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## 2023 Budget Documents Released Today

The annual proactive release of Budget documents is taking place today. Documents are normally released eight to twelve weeks after the Budget as a bundle in order to give the documents context, and to streamline responding to requests for information. The documents reflect the full process of producing a Budget with many ideas and proposals considered before the final package is settled on. “Budget 2023 struck a balance across four priorities. Easing cost of living pressures, investing in recovery and resilience, strengthening public services like health and education and fiscal sustainability, including driving down inflation,” Grant Robertson said. “In addition to challenging economic conditions, two significant events impacted the preparation of Budget 2023. The Auckland Anniversary Weekend Floods and Cyclone Gabrielle hit in the middle of preparations and there was also a change of Prime Minister, and as a result, a change of priorities in some areas.”

“These events sat alongside the Government’s goal of setting a path towards surplus and the ending of COVID emergency funding. As a result, many trade-offs, reprioritisations, savings and changes occurred during the process. “As we said earlier in the year, we would look at all possible options for dealing with the circumstances, including a range of tax options in the Budget 2023 process. But Cabinet ultimately made the decision not to proceed with most of them. “Work was undertaken on a range of proposals for a tax switch, particularly based on a revenue neutral switch that would have seen a tax free zone created of up to \$10,000, funded by increased tax on the wealthiest New Zealanders. “This work began in 2022, but ultimately the decision was made not to go ahead with it given the significance of the change in difficult and highly uncertain economic conditions.

“Cabinet did agree to raise the trustee tax rate to align with the top tax rate, as was announced on Budget Day. This change will bring more fairness and equity in the tax system. It brought New Zealand into line with other countries and removed the risk of trusts being used to avoid paying tax,” Grant Robertson said. “We also considered a levy on the excess profits of banks in order to assist with the rebuild costs from the North Island weather events. There are many pros and cons with a proposal like this, but ultimately we did not progress this idea as there was enough space in the Government accounts to manage the recovery and rebuild without it. “Economic conditions have continued to make for difficult times for many New Zealanders since the Budget. The Budget forecasts that the Treasury independently arrive at were

finalised in April.

The latest set of government accounts shows that government revenue forecasts are not being met. On the other hand Government spending is under forecast, and is set to decline over the forecast period. “Regardless, we are looking closely at how we respond to the changing forecasts to ensure we achieve the balanced approach that we set out at the Budget to support people to ease cost of living pressures, maintain strong public services and stay on a path to surplus. This includes continuing to look for further savings and efficiencies in our programme. “There is a challenge for all political parties as they put together commitments for the election. There is no room for unfunded promises, such as National’s tax cuts. In order to maintain the public services that New Zealanders rely upon, like health, education and housing, there needs to be targeted investment. Now is not the time for unfunded tax cuts, but rather for careful, balanced management of the books,” Grant Robertson said.

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## **Funding to Boost Use of NZ Sign Language**

A range of new community initiatives will benefit from funding to maintain and promote the use of New Zealand Sign Language (NZSL), Minister for Disability Issues Priyanca Radhakrishnan has announced. Six projects will receive a total of \$175,241 for national and community-based projects that will benefit the adult Deaf community, Deaf children, Deaf youth, and their families. “New Zealand is one of the few countries in the world where Sign Language is an official language. It is something we should all be proud of,” Priyanca Radhakrishnan said. “The use of New Zealand Sign Language opens up social, cultural, educational and employment opportunities for Deaf people and affirms culture and identity. “The community grants include \$19,141 to bring Deaf and other NZSL youth together from across Wellington to develop NZSL skills, competency, and confidence. “Most Deaf children are born into hearing families. So supporting NZSL in the home is vital to Deaf children acquiring NZSL. That is why \$20,000 has been provided to support Deaf kiwi kids and their whānau to learn NZSL. “The NZSL Board runs a contestable process for the funding, which gives everyone in the Deaf and NZSL user community the opportunity to put forward their ideas. “This Government is committed to supporting the maintenance and promotion of New Zealand Sign Language through the work of the NZSL Board,” Priyanca Radhakrishnan said.

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## **Tax Justice Network – New Zealand Loses Millions Offshore, Report Reveals**

New Zealand is losing millions in tax as a result of multinational companies shifting



their profits offshore, says a new report launched today by the Tax Justice Network (TJN), an international non-profit organisation. Its report, 'State of Tax Justice 2023,' demonstrates with extensive and updated data, that the current global tax system is unjust. Its rules and practices are unfair and enable multinational businesses to make unfair profits. The report has been welcomed by Tax Justice Aotearoa, which is affiliated to the global Tax Justice Network. "The report is a timely reminder that all countries, including Aotearoa New Zealand, are deprived of much needed tax revenue by the current international tax settings," says Glenn Barclay, Chair of Tax Justice Aotearoa.

"USD \$1,557 million generated in NZ by multinational companies is shifted off to other countries. We lost USD \$167.6 million in tax revenue that could have been spent on the things we need such as education, health, and infrastructure, as well as responding to climate generated environmental disasters such as cyclone Gabrielle." The TJN report also demonstrates that the losses incurred by lower income countries are proportionately much greater than for higher income countries. It calls for an end to global tax abuse that deprives countries of tax revenue. Greater transparency is needed to shed light on the activities and behaviour of multi-national companies and rich individuals who hide their money offshore in tax havens. TJN calls for a UN tax convention as a basis for an independent body to set standards and rules for global tax policy and law. "Tax Justice Aotearoa supports these recommendations and calls on the New Zealand government to support the proposal for a UN tax convention, which is due to be voted on in December," says Glenn Barclay. "It is time for the government, whoever wins the election, to take a stand on international tax abuse."

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## **National Must Explain the \$2.8 Billion Pothole in Just One Part of Its Grand Roothing Plans**

The National Party is being breathtakingly misleading about how it will fund its roading plans, Minister of Transport David Parker said today. "National's costings for its new roading projects are literally billions of dollars short, and their explanation of how they will fund them is woefully light. "The shortfall in their costings for just the four projects they announced yesterday is at least \$2.8 billion, and as much as \$4.8 billion. You can bet it's much higher when their other projects are included. "National has form in this area – when they were last in Government, they paid for new roads by slashing the road maintenance budget. That created a long-term resilience problem for our roading network, including the pothole explosion that this Government has had to fix.

"Then they announced a \$500 million pothole repair fund, paid for by raiding the road safety budget – things like traffic police, road safety barriers, passing lanes and signage would be compromised. "Now they are putting up poorly costed roading

promises across the country in their desperation to get a headline. They say they will fund it all through the National Land Transport Programme, but that is laughable. “True to form, National would have to fill the potholes in their roading projects budget by slashing maintenance spending and hiking road user charges and fuel excise duties. But they are not telling the public that – they should come clean on where they money is going to come from.

“Many of National’s estimates appear to be based on old data and fail to take account of real-world escalations in road construction costs. Between March 2021 and September 2022, roading material costs rose as much as 45 per cent, labour costs went up 7.5 per cent, diesel was up 90 per cent at peak, steel up 57 per cent and bitumen prices rose by 104 per cent.” Looking at the four projects National announced yesterday: Tauriko West State Highway 29 – National has put the cost at \$1.9 billion. Waka Kotahi’s latest estimates put the cost range at \$2.5 – 3.25 billion (\$600 million – \$1.35 billion short). Warkworth to Wellsford Expressway – National says \$2.2 billion. The latest Waka Kotahi estimate is \$3.5 – \$4 billion (\$1.3 – \$1.8 billion short). Cambridge to Piarere – National says \$721 million. The latest Waka Kotahi estimate is \$1.5 – \$2 billion (\$780 million – \$1.28 billion short). Whangarei to Port Marsden – National says \$1.3 billion. The latest Waka Kotahi estimate is \$1.41 – \$1.67 billion (\$110 – \$367 million short). “Private-public partnerships would not make any difference – they are subject to the same cost pressures. The taxpayer is still paying for Transmission Gully. “Labour has a track record of responsible investment in road building and maintenance. We balance the roading budget – we challenge National to do the same,” David Parker said.

From <https://livenews.co.nz> 07/31/2023

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## 6、 Private Sector

### Asia-Pacific

#### **World Bank Names 15 Leading CEOs and Chairs to Join the Private Sector Investment Lab**

The World Bank today announced the 15 Chief Executive Officers and Chairs who will make up the Private Sector Investment Lab. The founding members comprise a core group charged with developing solutions to address the barriers to private sector investment in emerging markets. The quality of their individual – and combined – expertise, leadership, and success in business and finance underscores the growing momentum, and level of commitment, for public and private collaboration to address global challenges and urgently scale development solutions. Drawing on the experience of the 15 Chief Executive Officers and Chairs that comprise the Lab’s core membership – including leaders from AXA, BlackRock, HSBC, Macquarie,

Mitsubishi UFJ Financial Group, Ninety One, Ping An Group, Royal Philips, Standard Bank, Standard Chartered, Sustainable Energy for All, Tata Sons, Temasek and Three Cairns Group – the Lab will build on the World Bank’s current work to address existing barriers and develop solutions which support private sector investment in emerging markets.

Announced last month, the Lab will identify and focus on specific approaches that can be implemented and scaled by the World Bank to mobilize capital more effectively, with the ultimate goal of crowding in greater levels of private finance. This includes ideas for improved financing structures, ways to better align the World Bank with the needs and speed of private finance, approaches to balancing and allocating risks across investors, and reimagine new partnerships. The Lab will begin work in the coming weeks, initially focusing on scaling transition finance in renewable energy and energy infrastructure. Co-Chaired by Mark Carney, UN Special Envoy on Climate Action and Finance and Co-Chair of GFANZ, and Shriti Vadera, Chair of Prudential plc, the Lab will meet regularly and report directly to the World Bank Group President Ajay Banga and World Bank Group leadership.

#### **Leadership & Co-Chairs**

**Ajay Banga, World Bank President:** “The World Bank is on a mission to create a world free of poverty – but on a livable planet. Achieving this vision demands that we build a better bank, but also reimagine partnerships and pull in the private sector to confront – and beat – intertwined development challenges like poverty, climate, and fragility. The business leaders who are lending their time, talents, and expertise to this work are a crucial piece of the puzzle, and I am beyond grateful to have them onboard. Results won’t come overnight, but if successful this group has the potential to unlock significant investment that will deliver jobs and better quality of life for people living throughout the Global South – the surest way to drive a nail into the coffin of poverty.”

**Shriti Vadera, Chair of Prudential plc:** “I look forward to working with Ajay Banga and his leadership team, and Mark Carney and our fellow Lab members on the critical priority of how the World Bank can leverage and crowd in greater levels of private finance that will not otherwise be available for global public goods like climate transition, growth and poverty reduction. Every action and every penny from every actor counts, and we should prioritise the solutions and actions that are scalable, speedy, and replicable. Our focus will be on delivery and implementation to try and have a real impact on the ground.”

**Mark Carney, UN Special Envoy on Climate Action and Finance and Co-Chair of GFANZ:** “In order to address global challenges like climate change and poverty, we need new ways for the public and private sectors to work together to catalyze investment at speed and scale - particularly in developing countries. Through the Private Sector Investment Lab, the World Bank and private finance will partner closely to develop, test, implement and ultimately scale financing structures and approaches that can most effectively mobilize private capital. I look forward to

working with Ajay, Shriti, and the Lab's members to deliver on this critical mission with urgency."

### **Founding Members**

**Thomas Buberl, CEO, AXA:** "Enabling an effective and fair transition is one of our generation's greatest challenges. AXA is already active in financing transition projects in emerging countries and we are delighted to join the Private sector Investment Lab to work with other players as well as the World Bank to better catalyze private capital for transition finance in these markets."

**Larry Fink, CEO, BlackRock:** "I have spoken for some time now about how reimagining the role of the multilateral development institutions could support an acceleration of investment into emerging markets. I applaud Ajay and his team at the World Bank for their initiative and leadership on this front today, and I am honored to be asked to lend my support to this work through my participation in the Private Sector Investment Lab."

**Noel Quinn, Group CEO, HSBC Holdings Plc:** "A number of financial institutions like HSBC are already developing innovative financing models in the sectors and regions that are critical and challenging to transform in order to reach net zero in time. We need to both scale up these models and develop new ones to accelerate progress. The Private Sector Investment Lab provides an important focal point for collaboration and the sharing of knowledge between financial institutions on this important topic."

**Shemara Wikramanayake, CEO, Macquarie:** "Harnessing the large global pools of private sector capital is key to driving better outcomes for emerging markets. The World Bank and other MDBs have a critical role to play in catalysing this capital, including through structures to allocate and manage early-stage risks. Macquarie is delighted to work with this group to support the Private Sector Investment Lab to implement and scale these solutions, starting with a focus on transition finance."

**Hironori Kamezawa, CEO, Mitsubishi UFJ Financial Group:** "As an Asia-headquartered financial institution with an extensive footprint in emerging economies, MUFG is excited to be part of the Private Sector Investment Lab. The collaboration between the public and private finance is critical in mobilizing transition finance, especially in emerging markets. This initiative provides an excellent platform to work in collaboration to address the investment gap for the global common good."

**Hendrik du Toit, CEO, Ninety One:** "We welcome this initiative and are grateful to be participating because it is vital for public and private finance jointly to address these challenges."

**Jessica Tan, Co-CEO, Ping An Group:** "We are delighted and honoured to join the World Bank Private Sector Investment Lab. At Ping An in our 35 years, we have a long history of direct investment and commitment to supporting rural revitalization and development as well as education welfare, our Community Support Program in China. We continue to support green finance, financial inclusion and help communities manage climate related sustainability issues. We believe the private

sector can make a tangible difference helping progress towards climate goals, manage the risks of climate change and tackle poverty.”

**Feike Sijbesma, Chairman, Royal Philips and Co-Chair, Global Climate Adaptation Centers:** “Business cannot be successful in a world that fails. We have a responsibility to contribute to the development work of the World Bank.”

**Sim Tshabalala, CEO, Standard Bank:** “Attracting a lot more private investment to emerging markets would significantly accelerate inclusive human development and the just transition towards a low-carbon economy. The Private Sector Investment Lab is asking precisely the right questions about how the private sector and development finance institutions should work together. I am honoured to join this discussion on behalf of Standard Bank.”

**Bill Winters, Group Chief Executive of Standard Chartered:** “Standard Chartered has extensive experience in collaborating with the World Bank to finance sustainable projects in emerging markets across Asia, Africa and the Middle East. As the need to mobilise private capital to close the climate investment gap reaches a critical juncture, we're committed to providing our longstanding market expertise to the Private Sector Investment Lab, to encourage innovation, and act as a catalyst for credible progress in private and blended finance.”

**Damilola Ogunbiyi, CEO, Sustainable Energy for All:** “The multiple ongoing global crises affect developing countries around the world disproportionately. Despite already having the solutions to scale up renewable energy-based solutions to deliver development and climate progress, finance needs to be unlocked at scale in developing countries and underserved sectors. This Lab offers us the opportunity to work together to design the solutions that will speed up an inclusive global energy transition.”

**N. Chandrasekaran, Chairman, Tata Sons:** “Needless to say, financing for climate change remains the most important challenge that needs to be addressed. Given the long term nature of these investments and the risks involved, setting up of the Private Sector Investment Lab, to find innovative ways for attracting private capital to partner with public investment, is an important global initiative. I am pleased to be included in the initiative and looking forward to contributing and developing solutions.”

**Dilhan Pillay Sandrasegara, Executive Director and CEO, Temasek:** “Many emerging economies, especially in Asia, find it challenging to adopt sustainable solutions because of fiscal constraints, limited access to private capital, and marginal bankability for many of their transition projects. Transition financing is key to bridging these gaps, and initiatives like the Private Sector Investment Lab are a crucial step in mobilising capital to accelerate the development and scaling of viable pathways towards net zero. I look forward to working closely with my fellow founding members of the Lab, bringing together public and private sector collaboration, to ensure that our impact is amplified.”

**Mark Gallogly, Co-Founder and Managing Principal, Three Cairns Group:** “A dramatic increase in climate finance is needed, especially in emerging economies. Three Cairns has focused on this need through initiatives like Allied Climate Partners. We are honored to join The Private Sector Investment Lab and work with the World

Bank and leading institutions to help generate, test, and scale solutions that can become commensurate to this crisis."

From <https://www.worldbank.org/> 07/10/2023

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## East Asia

### **CHINA: Top Economic Planner to Continue Holding Regular Forums with Private Entrepreneurs**

China's top economic planner on Tuesday said it will continue holding symposiums with private entrepreneurs on a regular basis to help them solve problems and improve the country's business environment. The National Development and Reform Commission has held three such symposiums with heads of private companies recently, Li Hui, an official with the commission, told a press conference. "The private companies in the three symposiums are of different sizes, and are from different industries and regions. We just want to know the real situation in all respects," Li said. The commission will continue to strengthen communication with the private sector and create a better business environment, Li added. The private sector contributes approximately 50 percent of China's tax revenue, 60 percent of its GDP, 70 percent of its technological innovation, and accounts for 80 percent of its urban employment.

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### **China Vows to Spur Growth of Private Economy**

Chinese authorities have issued a guideline on boosting the growth of the private economy, promising to improve its business environment, enhance policy support, and strengthen the legal guarantee for its development. The document was released by the Communist Party of China Central Committee and the State Council. The country will help grow, improve and strengthen the private economy so that it can play a bigger role in advancing national rejuvenation, the document said. To provide an improved environment for the private economy, China will work to remove barriers in market access and fully implement policies and mechanisms for fair competition. The country will protect intellectual property rights, the property rights of private firms, and the legitimate rights and interests of entrepreneurs as part of the legal guarantee for the growth of the private economy. More policy support will be provided to facilitate financing for companies and meet labor demand, according to the guideline. In promoting the high-quality development of the private economy, the country will encourage private companies to accelerate their digital transformation and invest more in research and development.

The guideline also pledged measures to promote entrepreneurship in the private economy, and measures to create a nurturing social environment for the private

economy. The private economy has become an intrinsic element of China's economic system and a significant force in sustainable and healthy economic development, an official with the National Development and Reform Commission said when answering questions on the document. From 2012 to 2021, the share of tax revenue from private enterprises increased from 48 percent to 59.6 percent, while the proportion of private enterprises increased from 79.4 percent to 93.3 percent from 2012 to 2022, the official said. Meanwhile, 50.9 percent of foreign trades were conducted by private enterprises in 2022, more than other businesses since 2019. The official noted that the private economy has become a new force to promote Chinese modernization and an indispensable foundation for high-quality development. Still, some private enterprises have been facing difficulties over time. The system and mechanism to promote the development and growth of the private economy should be further fine-tuned to boost its confidence and vitality, said the official.

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## **China's Zhejiang Sees Robust Trade with Strong Private Sector Contribution**

East China's Zhejiang Province reported robust foreign trade growth in the first half of 2023, with the private sector contributing 79.7 percent of total trade, local customs authorities said on Thursday. According to Hangzhou Customs, Zhejiang's imports and exports grew 4.7 percent year on year to 2.36 trillion yuan (about 330.23 billion U.S. dollars) in the January-June period. During this period, the foreign trade of the province's private sector reached 1.88 trillion yuan, up 8.4 percent year on year. From January to June, Zhejiang witnessed rapid growth in imports and exports to emerging markets of ASEAN, the Middle East, Latin America and Africa, accounting for 43 percent of the province's total import and export value and marking a 3-percentage-point increase compared to the previous year, according to customs authorities. Remarkably, the province's trade with countries along the Belt and Road amounted to 911.65 billion yuan in H1, a year-on-year growth of 13.7 percent, accounting for 38.6 percent of the province's total trade value. Additionally, its trade with the Regional Comprehensive Economic Partnership (RCEP) member countries amounted to 575.78 billion yuan during the same period, showing a growth of 3.6 percent.

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## **Foreign Companies See Great Opportunities in China as RCEP Takes Full Effect**

At a hotel restaurant in north China's Tianjin Municipality, the buffet tables have been turned into a feast for the eyes, covered with beef from Australia, lobsters from Vietnam, mussels from New Zealand, soft-shell crabs from Myanmar and rice from Thailand. Guests from around the world can enjoy cuisines with ingredients imported from the Regional Comprehensive Economic Partnership (RCEP) members. The RCEP is comprised of 15 members - the 10 Association of Southeast Asian Nations (ASEAN) member states, China, Japan, the Republic of Korea (ROK), Australia, and New Zealand. The RCEP was signed in November 2020 and went into effect on Jan. 1, 2022, with the aim of gradually eliminating tariffs on over 90 percent of goods traded among its members. The RCEP came into effect in the Philippines on June 2, marking a milestone with the world's largest free trade pact being fully active for all 15 member countries. "Our hotel's restaurants benefit a lot from the RCEP agreement in force," said Anthony Gill, general manager of the Four Seasons Hotel Tianjin, adding that it is more convenient for them to purchase ingredients from RCEP members due to a record high number of supplier options. With the easing of the traveling policy and the recovery of the tourism industry, the hotel's accommodation business has shown impressive growth recently.

Hotel room bookings in June surged more than 150 percent year on year. Business travelers from RCEP member countries like Japan, the ROK and Singapore have become frequent guests. "Many businessmen from those countries come to Tianjin for business opportunities, which in turn, directly supports our hotel's business," Gill said. Executives of foreign companies in China have also seen great opportunities as RCEP took full effect. Shin Eun Shik, from the ROK, has been engaged in the business of production and sales of water treatment equipment and related accessories in Tianjin since 2002. "Due to the RCEP agreement in effect for all the members and other factors, our sales revenue is expected to exceed 50 million yuan (about 7 million U.S. dollars) this year, more than doubling that of last year," said Shin, president of ITM (Tianjin) Mechanic Equipment Co., Ltd. In addition to serving local Chinese companies, Shin's company exports its products to the ROK, Australia, Indonesia and other places. "It's more convenient to export goods to Australia. Meanwhile, our Australian customers can reduce costs with the tariffs cut or eliminated. It's a mutual benefit," Shin said. Shin said it will also help the company as it looks to further enhance the competitiveness of its products and develop new markets in RCEP countries. SMC (China) Co., Ltd., a wholly-owned subsidiary of Japan's pneumatic component manufacturer SMC Corporation, has also witnessed new opportunities.

Since taking root in China in 1994, SMC has established factories in Beijing, Guangzhou and Tianjin. Ma Qinghai, an executive of the company, said after the RCEP agreement took full effect, the pneumatic components produced in China became more competitive. "We can not only provide more services for the industrial automation industry in RCEP member countries, but also help the supporting suppliers in China enjoy the preferential benefits of the agreement," Ma said. In the



first half of this year, China's imports and exports with the other 14 RCEP members totaled 6.1 trillion yuan, up 1.5 percent year on year, contributing more than 20 percent to China's foreign trade growth, according to the General Administration of Customs. Zhang Yansheng, chief researcher at the China Center for International Economic Exchanges, said more foreign companies will continue to take root in China due to the comprehensive implementation of the RCEP. "Foreign companies can expand their future industrial and supply chains to the three major regional economic cooperation circles, China-ASEAN, China-Japan-ROK, and China-Australia-New Zealand. They will share more important trade and investment opportunities created by regional development," Zhang said.

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## **China to Promote Automobile Consumption Further**

China will continue to stabilize and expand the consumption of automobiles in the country, according to measures released by the National Development and Reform Commission (NDRC) on Friday. The measures were also mapped out to optimize the purchase, use and management of automobiles, as well as the automobile market, and to promote the sustainable development of the new energy vehicle (NEV) industry. Cities with automobile purchase restrictions are encouraged to increase their annual quotas, and the scrapping of vehicles not up to emissions standards will be accelerated, the commission said. The measures will also encourage trade-ins and the exit of obsolete cars, and facilitate the trading and registration of used vehicles. More pilot projects will be implemented in the utility vehicle sector, and more charging infrastructure will be built at bus stations. Increased credit support, such as insurance for charging piles, will be provided, and parking issues will be resolved through the expansion of parking lots and the regulation of fees, per the measures.

The NDRC said that more efforts will be invested in lowering the costs of the purchase and use of NEVs, such as adjustments to NEV-related electricity prices. To unleash domestic consumption potential further, China has extended its preferential purchase tax policy for NEVs to the end of 2027. The country in May released a guideline to support rural residents in purchasing NEVs, focusing on boosting the construction of charging infrastructure. By the end of June this year, the number of charging piles in China was over 6.6 million, according to NDRC official Huo Fupeng. China built more than 1.44 million charging piles in the first half of 2023, of which 351,000 are public charging piles, Huo told a press conference on Friday. In the first half of 2023, China's NEV output expanded 42.4 percent year on year to nearly 3.79 million units, and NEV sales surged 44.1 percent year on year to almost 3.75 million units, data from the China Association of Automobile Manufacturers shows.

The country exported 534,000 NEVs in the first six months, an expansion of 160 percent from a year earlier, according to Huo. In a separate document unveiled on Friday by the NDRC in conjunction with other government departments, China also specified measures to stabilize and boost the consumption of electronic products. Efforts will be made to encourage the upgrading of electronic products and technologies, and to promote the rural consumption of home appliances, according to the measures. China will accelerate its creation of an improved consumer environment for electronic products by improving the protection of personal information, and it will establish a sound standards system for smart electronic products to enhance connections between different brands and types of products, the document said.

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## **China Unveils Measures to Encourage Private Investment**

China's top economic planner on Monday unveiled detailed measures to encourage private investment further as the country moves to revive the private economy. The document, issued by the National Development and Reform Commission (NDRC), stressed fully recognizing the significance of promoting private investment and pledged efforts to maintain the share of private investment in fixed asset investment at a reasonable level. The NDRC said it would particularly recommend that private investment go into a selected number of industrial segments with great market potential and in line with national strategies and industrial policies from sectors like transport, water conservancy, clean energy, new infrastructure, advanced manufacturing, and modern facility agriculture. A catalog of recommended investment projects will be created, and a platform will be set up to introduce such projects to private investors, according to the NDRC. The NDRC also pledged to improve financial assistance for private investment projects and ensure the support of other resources like land supply. Private investment projects are encouraged to issue Real Estate Investment Trust (REIT) products, it said.

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## **Chinese Vice Premier Stresses High-quality Development of SMEs**

Chinese Vice Premier Zhang Guoqing called for promoting the high-quality development of small and medium-sized enterprises (SMEs) with increased efforts to foster more specialized and innovative firms. Zhang, a member of the Political Bureau of the Communist Party of China Central Committee, attended a national conference on the development of specialized and innovative SMEs and made inspections in Hangzhou, east China's Zhejiang Province, from Tuesday to Thursday.

Zhang stressed the support for SMEs in stepping up technological innovation, including their digital, intelligent, and green transformation and integration into global industrial and supply chains. More will be done to help them address difficulties and stimulate their vitality. During his stay in Hangzhou, the vice premier also visited dams to inspect flood prevention. In crucial periods, authorities should strengthen flood monitoring and emergency response and eliminate safety hazards, he said. As Typhoon Doksuri is about to make landfall in China, affected areas should take defensive measures such as returning ships to ports and evacuating residents to minimize losses, Zhang said.

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## **China's Privately Offered Funds Expand in June**

The scale of China's privately offered funds stood at 20.77 trillion yuan (about 2.91 trillion U.S. dollars) at the end of June, industrial data showed. The figure was up from 20.76 trillion yuan a month ago, according to the Asset Management Association of China. Equity investment funds, with a total size of 11.15 trillion yuan, were the largest of all, followed by stock investment funds and venture investment funds. The number of registered privately offered funds stood at 152,322 by June, and 22,114 institutions managed these funds. Established in 2012, the association is a self-regulatory organization that represents China's mutual fund industry.

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## **JAPAN: NTT Completes Successful Demo Towards 6G**

In future 6G wireless communications systems, ultra-high-speed wireless communications are expected to be achieved by utilizing the 300 GHz band, NTT said. Japanese company NTT and researchers with the Tokyo Institute of Technology announced the successful demonstration of a phased-array transmitter module to enable instantaneous ultra-high capacity data transmission to mobile receivers. In a release, NTT noted that the researchers succeeded in achieving what it claims to be the world's first wireless data transmission via beamforming in the 300 GHz band, which is expected to be utilized in the realization of future 6G systems. In as-yet-unstandardized 6G wireless communications systems, ultra-high-speed wireless communications are expected to be achieved by utilizing the 300 GHz band. This band has the advantage of being able to use a wide frequency range. On the other hand, it faces the problem of large path loss during signal propagation through space. Beamforming technology is being studied to overcome this problem, NTT explained.

“Beamforming concentrates and directs radio energy toward the receiving device. In

5G wireless systems that use radio waves in the 28 GHz and 39 GHz bands, beamforming has been realized with CMOS1 integrated circuits (IC). On the other hand, CMOS-IC alone lacks sufficient output power in the 300 GHz band. Combining CMOS-IC with III-V compound IC, capable of high-output power, is therefore being attempted around the world to achieve beamforming in the 300 GHz band,” NTT said. NTT explained it has developed indium phosphide integrated circuit (InP-IC) chips that integrate NTT’s proprietary high-output power amplifier circuit and antenna circuit, while Tokyo Tech has succeeded in fabricating a highly scaled CMOS-IC containing frequency conversion and control circuits. “NTT and Tokyo Tech have now developed a compact four-element phased-array transmitter module by mounting the aforementioned CMOS-IC and InP-IC on the same printed circuit board. With a steering range of 36 degrees, maximum data rate of 30 Gbps and communication distance of 50 cm, this transmitter module has succeeded in achieving the world’s first high-speed wireless data transmission in the 300 GHz band using beamforming,” NTT said.

NTT also highlighted that te developed technology demonstrated one-dimensional beamforming. NTT and Tokyo Tech are working on demonstrating two-dimensional beamforming with a 2D array and extending the communication distance by increasing the number of arrays. “NTT and Tokyo Tech are also engaged in the development of receiver modules to meet the needs of 6G applications and in the practical implementation of wireless communication with transmission capacity ten-fold greater than is available today.” In March, Japanese telco NTT Docomo and its parent company NTT had announced plans to expand experimental trials in the 6G field with five vendors including Nokia, Fujitsu, NEC, Ericsson, and Keysight Technologies. In preparation for launch of future 6G systems, Docomo and NTT said they are already engaged in the verification of various mobile communications technologies for purposes including use of millimeter and sub-terahertz frequency bands in addition to bands currently used for 5G technology. Docomo and NTT have been collaborating with Fujitsu, NEC, and Nokia on trials of not-yet-standardized 6G, as well as related AI technologies, since June 2022. The Japanese firms had recently agreed with Ericsson to begin testing 6G wireless interfaces for mid-band 6GHz-15GHz frequencies, as well as sub-terahertz 100GHz bands. Also, the pair had agreed with Keysight Technologies to test radio propagation for ultra-wideband communication using sub-terahertz bands.

From <https://www.rcrwireless.com> 07/20/2023

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## **SOUTH KOREA: Gov't, Firms Team Up to Boost Small Modular Reactor Industry**

The South Korean government and major companies launched a joint consultative body Tuesday to seek ways to boost the competitiveness of the country's small modular reactor (SMR) field, the industry ministry said. The joint alliance on the

SMRs will be tasked with devising industry development strategies and discussing related policy measures in an effort to lead the global market of the emerging energy sector, according to the Ministry of Trade, Industry and Energy. The alliance brought together 31 private companies, including SK Inc., GS Energy Corp., Samsung C&T Corp., the Korea Hydro & Nuclear Power Co. and several other state-run institutions. As advanced nuclear reactors, SMRs have a power capacity of up to 300 megawatts per unit, which is about one-third of the generating capacity of traditional nuclear power reactors, and can produce a large amount of low-carbon electricity. SMRs can be installed in locations not suitable for large nuclear power plants, and reduce costs and construction time, according to experts. "Based on this first meaningful step, we will promote the safety of SMRs and take a global leading position in the sector," SK Vice Chairman Jang Dong-hyun said. The Yoon Suk Yeol government vowed to earmark 400 billion won (US\$307.29 million) for SMR development from this year through 2028.

From <https://en.yna.co.kr> 07/04/2023

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## **Private-Public Teamwork Is New Survival Tactic for Businesses Chey**

Gone are the days when it was sufficient for companies to have the upper hand in the global market by sharpening their competitive edge on their own. Governments and corporations teaming up together has become a global phenomenon to deal with uncertainties induced by supply chain disruptions and economic rivalry between the US and China, SK Group Chairman Chey Tae-won said Wednesday. Fragmented global markets unfolded new ways of survival, requiring governments to partner with companies, Chey, who doubles as chairman of the Korea Chamber of Commerce and Industry, told reporters during the business group's 45th Jeju Forum held at Jeju Haevichi Hotel Resort. "There have been cases in which governments intervene in the market and step in corporate competitiveness itself ... Now it has become a new form of global competition among major economies." He took example of the display industry in which Korea handed over its No. 1 spot to China in the global market. "Once lost, an industry leadership will not be restored," he said on the first day of the three-day forum.

Achieving export-led growth was possible for Korea as "the whole world was bounded as one market," in the past. The business model at the time was much simpler -- make quality goods and put them on the market at a low price. "Now the US and China are divided, and the European Union has become several markets," he said. "We also need to discover many other markets to replace the Chinese market, which was the largest trading partner for Korea." On China's reopening to the world after three years of President Xi Jinping's zero-COVID policy, the chairman said the expectation that it would help Korea's sluggish exports recover was "too high." "I think the impact of China's reopening (and resumption of economic activities)

is small, but our expectation was too high that the Chinese economy would bounce back at once to the pre-COVID-19 level," he said. Still, the Chinese market with 1.4 billion consumers is too big to lose. "If we lose all of the Chinese market, it will take a significant toll on our economy and lead to internal turmoil, so it is an issue that should be dealt carefully and managed well."

The KCCI is pushing for high-level talks between Korea and China in November. With COVID-19 having shaken up industries and markets across the board, it is necessary to study China and establish cooperative relationships, Chey said. Having SK hynix, the world's second-largest memory chipmaker, as his SK Group's flagship unit, Chey said he hopes that the semiconductor industry would recover from the slump by the end of this year. "It's not just going down to the bog, but it's going up to the upcycle without getting worse, and I expect the recovery will begin in six months or in a year," he said. Decreasing predictability stemming from myriad uncertainties surrounding the chip industry has hampered management of the company, he said. With semiconductors lying at the heart of the tech war between the US, and China, the chairman said there are warning signs the industry needs to take note of. "Not only is the up-down cycle of the semiconductor industry gradually accelerating, but its amplitude is also growing," he said.

From <http://www.koreaherald.com> 07/13/2023

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## **Over 400 Companies Join Hands to Maximize Industrial Use of AI**

Top carmaker Hyundai Motor Co., leading battery maker LG Energy Solution Ltd. and several other major South Korean companies joined hands with smaller firms to seek ways to maximize the use of artificial intelligence in key industries, the industry ministry said Tuesday. A total of 20 South Korean conglomerates in 10 major sectors, including the auto, steel, battery, machinery and robot fields, launched the "industry AI alliance" Tuesday, along with some 400 smaller companies, to push for joint projects meant to facilitate the utilization of the latest AI technologies, according to the Ministry of Trade, Industry and Energy. They plan to conduct 40 projects on AI solutions regarding mobility, machinery, and the optimization of production and industrial waste disposal, among other things, and to find rules and regulations that need to be revamped to improve business circumstances. "Fundamental innovation is a must to respond to global uncertainties and overcome industry limitations," First Vice Industry Minister Jang Young-jin said. "The government will extend active support to companies to help boost their competitiveness through AI-based technologies."

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**South-East Asia**

## **MALAYSIA: Natural Rubber Production Rises 6.8 Pct Month-on-Month in May**

Malaysia's natural rubber production increased by 6.8 percent to 25,062 tonnes in May from 23,460 tonnes in April, official data showed Monday. The Department of Statistics Malaysia (DOSM) said in a statement that a year-on-year comparison showed that the production of natural rubber increased by 20.2 percent from 20,857 tonnes in May last year. Total stocks of natural rubber in May decreased by 11.4 percent to 172,263 tonnes as compared to 194,464 tonnes in April. Exports of Malaysia's natural rubber amounted to 37,062 tonnes in May, which fell 1.8 percent as against 37,728 tonnes in April. China remained the main destination for natural rubber exports, which accounted for 41.9 percent of total exports in May, followed by Germany at 16.3 percent, Pakistan at 3.7 percent, and Türkiye at 2.9 percent. The export performance was contributed by natural rubber-based products such as gloves, tires, and tubes, among others. Gloves were the main exports of rubber-based products with a value of 1 billion ringgit (214 million U.S. dollars) in May, an increase of 28.6 percent as compared to 800 million ringgit (171 million U.S. dollars) in April.

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## **VIETNAM: Retail Sales, Service Revenues Up 10.9 Pct in H1**

Vietnam's total goods retail sales and consumer service revenues increased by 10.9 percent year-on-year in the first half of this year to more than 3 quadrillion Vietnamese dong (126.6 billion U.S. dollars), local media reported on Monday. Specifically, Vietnam's goods retail sales stood at more than 2.3 quadrillion Vietnamese dong (97 billion dollars), up 9.3 percent, with the sales of food and foodstuff growing by 13.5 percent and those of clothing increasing by 9.5 percent, local newspaper Vietnam News reported, citing the General Statistics Office. In June alone, revenue of retail sales of consumer goods and service totaled 505.7 trillion Vietnamese dong (21.3 billion dollars), an increase of 6.5 percent year-on-year, the newspaper said. The country has defined the domestic market as one of the important factors that promote gross domestic product growth of the whole country, the newspaper reported. It will focus on promoting trade in the domestic market while pushing up the distribution of goods through digital and e-commerce platforms to expand domestic consumption, according to the report. Last year, Vietnam's total goods retail sales and consumer service revenues increased by 19.8 percent year-on-year to approximately 5,679.9 trillion Vietnamese dong (239.7 billion dollars), according to the office. Specifically, its goods retail sales stood at nearly 4,475.9 trillion Vietnamese dong (188.9 billion dollars), up 14.4 percent, with the sales of cultural and educational products increasing 22.9 percent, and those of clothing growing 19.1 percent.

From <https://english.news.cn/> 07/03/2023

## Vietnam to See a Boom in Livestream Fruit Sales

Selling fresh fruit and agricultural products through live streaming will likely boom in Vietnam, urging the country to improve its e-commerce logistics infrastructure, local newspaper Vietnam News reported on Monday, citing experts' forecast. Many farmers, cooperatives, businesses and start-ups have changed their sales methods in the Southeast Asian country, integrating live streaming to promote and sell their products on social networks and e-commerce platforms, the newspaper reported. To attract customers to buy goods via live streaming events, most businesses and stores reduced prices and allowed customers to return goods and get a refund if they found the goods to be of low quality, according to the newspaper. Do Quang Huy, an e-commerce expert, said promoting online sales is a trend that should attract strong investment, however, fresh agricultural products require fast delivery. Returned goods might be abandoned because of damage, the expert said, stressing the importance of developing the necessary e-commerce logistics infrastructure. Luong Quang Thi, chairman of a cold chain service provider, said e-commerce logistics in Vietnam is still limited, especially for low-value goods that need express delivery. He said that it was necessary to build storage warehouses right at the source.

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## South Asia

### INDIA: Genpact Collaborates with Microsoft to Equip Workforce with AI Tools, Fueling Enterprise Innovation

Genpact a global professional services firm focused on delivering outcomes that transform businesses, announced a collaboration with Microsoft that allows Genpact's global talent to access Microsoft's Azure OpenAI Service to enable them to unlock new opportunities to implement generative AI capabilities for clients. Genpact has identified various opportunities to leverage large language models (LLMs) to drive enterprise efficiencies in areas such as transition management, global service desk management, infrastructure management, and other areas. Generative AI has the ability to help companies improve employee productivity, and enhance operational efficiency and agility, allowing Genpact's business teams the domain experts to develop use cases that solve the many day-to-day challenges enterprises face. Azure's cloud infrastructure coupled with the flexibility of the Azure OpenAI Service will help accelerate these solution developments. "Generative AI's potential to drive innovation is unprecedented, and by democratizing access to this technology, including Microsoft Azure's powerful AI tools, we continue to foster our culture of innovation, experimentation, and knowledge across our more than 115,000 global workforce," said Vidya Rao, Chief Information Officer at Genpact. "Our



continuous learning environment helps clients optimize AI's rapidly evolving landscape, and we're excited to leverage Microsoft's AI tools to revolutionize the way we approach problem-solving." This relationship with Microsoft builds on Genpact's deep expertise in AI innovation. Genpact from decades-long investments in advanced data analytics to strategic AI acquisitions, to leading-edge technology solutions and extensive experience with LLMs across numerous industries, including consumer goods, retail, life sciences, healthcare, hi-tech, and financial services.

"Genpact is an innovator in combining AI and advanced analytics, and we are pleased to collaborate with them to expedite the development of new solutions that empower enterprises to strategically use generative AI for business value," said Sangita Singh, General Manager IT&ITES, Microsoft India. "Microsoft Azure AI, combined with Genpact's industry knowledge, operational expertise, and experience in running processes for Global Fortune companies, will be a powerful combination," Genpact will support its employees' use of generative AI tools through comprehensive training programs and resources. Genpact also recently established a generative AI practice with a team of data scientists, data engineers, and domain experts focused on the rapid development of generative AI capabilities on the Genpact Cora platform which is already integrated with more than 250 enterprise ecosystems handling more than 20 million transactions a month.

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## **Samsung Digital Lending Platform Has Brought Financial Inclusion in India**

The 'Make in India' digital lending platform called Samsung Finance+ has made it easy for millions of Indian consumers to afford their favorite smartphones and empower themselves amid the digital transformation the country is going through, according to JB Park, President and CEO of Samsung Southwest Asia (India, Bangladesh, Nepal and Sri Lanka). Launched in 2019, Samsung Finance+ has driven the smartphone business worth over \$1 billion (by the end of 2022). Park's vision in India was to democratize technology, which is not possible without providing affordability to consumers. "India is fast moving on digitally empowering its citizens and affordability is a very important part in driving the adoption of technology. Every consumer has a different income level but if you spread your payment over, say, 24 months, and you don't need to pay anything upfront, then the game changes," Park told IANS here. To serve the Indian market better, Samsung has several affordability options and one of the key offers is that customers can get a 5G smartphone for just Rs 44 per day or Rs 1,320 a month. Samsung led the India market in 5G smartphone shipments last year and the company aims to do about 75 percent of its smartphone business through 5G devices this year. "I set foot in India for the first time some 13 years ago and since then, I have seen so many changes. I am amazed at how fast India has changed digitally through smartphones," Park added. Samsung Finance+

was launched as the world's first digital lending platform with instant offers for Galaxy smartphone buyers. The platform was developed in India at the Samsung R&D Institute Bangalore (SRI-B), where engineers worked closely with the Samsung India team to assess consumer requirements and design the features of the platform. The entire engineering, design and development of this platform was done out of SRI-B. With Samsung Finance+, consumers with no credit history can also avail loans to buy Galaxy smartphones. In its fifth year now, Samsung Finance+ has reached 70,000 stores, driving a smartphone business worth over \$1 billion. Samsung's 'Galaxy Unpacked' event is set to take place on July 26 in South Korea, during which it will unveil new foldables along with other devices.

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## **Sonata Software Launches Generative AI Platform**

Sonata Software recently launched Harmoni.AI, an innovative responsible-first artificial intelligence (AI) provider. This comprehensive structure consists a range of industry solutions, service delivery platforms, and accelerators, all operated by generative artificial intelligence (AI). In a statement, the firm says that generative AI represents one of the latest advancements in artificial intelligence. By leveraging vast training datasets and neural network technology, AI models are capable of generating original, human-like content. Sonata adopts a 'Responsible by Design' approach, prioritizing ethics, trust, privacy, security, and compliance. With this approach, Harmoni.AI empowers individuals, businesses, and communities to harness the full potential of cutting-edge innovations, interconnected ecosystems, and pervasive efficiencies. Harmoni.AI is a holistic platform for generative AI, backed by a robust Data Governance and Acceleration engine. It offers the flexibility of using Industry Leading Language Models (LLMs) and a consulting framework to facilitate seamless adoption and faster time-to-market. Sonata has also developed six Service delivery platforms, Industry Use cases, and Acceleration BOTs. Currently, they are conducting pilot programs with numerous customers, including Fortune 500 clients, with a special focus on Healthcare and Life Sciences, Consumer Products & Retail, Telecom, Media & Technology, as well as Banking and Financial Services. To ensure expertise in the 'Responsible-First by Design' approach, Sonata has established the Harmoni.AI Academy, which trains engineers to deliver AI initiatives with utmost responsibility. Approximately 20% of its Engineers are actively engaged in AI projects, enabling clients to confidently leverage the potential of generative AI within a trusted, secure, and well-governed framework. Samir Dhir, MD & CEO of Sonata Software, said "We are excited to launch Harmoni.AI, our Play Big move in a Responsible-first AI and generative AI space. We are seeing strong interest from our clients in enhancing customer experience, launching new business models, growing revenue, and enhancing productivity. Our responsibility is to help Enterprises leverage the most relevant use cases for their specific business needs within a governed framework. The key to success, therefore, as with any AI, is the guardrails that

humans build around them to guarantee secure and trusted outcomes."

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## **Wipro and Pure Storage Collaborate to Drive Sustainable Technology in Data Storage and Data Centers**

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO), a leading technology services and consulting company, today announced that Wipro FullStride Cloud has partnered with Pure Storage, a provider of enterprise data storage solutions, to help clients accelerate their sustainability journey through the power of technology. The goal is to empower customers to drive a more sustainable data center footprint by providing more efficient strategies to minimize the environmental impact. Wipro and Pure Storage will leverage their sustainability and technological expertise to incorporate sustainable technology industry best practices into clients' technology infrastructure. This will include implementing improvements, guided by global industry standards, in overall data center footprint, direct carbon emissions in data storage systems and increased power efficiency. An additional impact priority for the partnership will be around e-waste reduction. Instead of following the traditional method of replacing entire systems during hardware upgrades, the focus will be on continually upgrading an array of components. This approach promotes resource efficiency and contributes to a circular economy by extending the lifecycle of technology assets. As an example, Wipro's Sustainable Technology & Impact intelligence solutions provide visibility and valuable insights into critical infrastructure by monitoring and managing assets Impact.

Stephanie Trautman, Chief Growth Officer, Wipro Limited, said, "Customers today are looking for sustainable technology infrastructure. Together with Pure Storage, we're helping to meet this need in the area of data storage and in data centers. Our approach involves assessing, identifying, implementing, and monitoring sustainable technologies that optimize resource utilization and manage down waste, emissions, and energy impacts." "Pure and Wipro have a shared vision for sustainability, where organizations are able to dramatically decrease their environmental impact without compromising IT performance or experience. We are proud to partner with Wipro to help our joint customers achieve their sustainability goals." said Charles Giancarlo, Chairman and CEO, Pure Storage. Jo Debecker, Global Head of Wipro FullStride Cloud, said "Working with Pure Storage's solutions as the cornerstone of a hybrid cloud storage strategy, we recently helped a joint customer improve application performance, reduce storage costs, enhance data protection and disaster recovery capabilities while reducing data center storage footprint and carbon emissions by over 90%. Together, Wipro and Pure Storage can be a true transformation and strategic partner for enterprises today."

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## **Kyndryl Targets \$47B Managed Security Services Market with End-to-End Security Capabilities**

The world's largest IT infrastructure services provider, announced that it has significantly expanded the services it offers to enable enterprise customers to quickly detect and effectively respond to and recover from cyber attacks. Kyndryl's new end-to-end security operations capabilities and services will enable the Company's more than \$2 billion (annual revenue) Security & Resiliency practice to expand its presence in the \$47 billion global market for managed cyber-security services (projected for 2025). Cyber attacks on traditional security operations are becoming more frequent, damaging customer reputations, impacting their finances, and often causing operational shutdowns. Kyndryl is moving fast to help customers address this problem by offering a differentiated set of services that provide flexibility, along with complementary capabilities from its growing ecosystem of partners, to help customers modernize and fortify their security operations. "The one-size fits all Security Operations Center no longer works. Today, too many organizations struggle with tools that are not configured, monitored, or connected to the systems that detect real alerts from false positives. Even with greater awareness of the need to reduce the number of tools and connect the ones that are needed, the continuing talent shortage hampers these well-intentioned efforts," said Craig Robinson, Research Vice President at IDC. "CISOs and CIOs will appreciate the flexible approach that Kyndryl is offering with their expanding security operations services, while Chief Compliance Officers will appreciate their expanding global presence that helps to address the growing number of data sovereignty regulations."

Kyndryl's modular Security Operations as a platform features a centralized and unified management system and enables customers to retain existing security technology and delivery investments while fortifying their operations. The new services are delivered through global centers that validate the data handled in specific locations to help customers meet compliance and data processing requirements. "We created an industry-leading portfolio of Kyndryl security services that are specifically built for the modern needs of cybersecurity teams by incorporating flexibility at the core," says Kris Lovejoy, Global Practice Leader for Kyndryl's Security & Resiliency practice. "Traditional security operations centers and platforms typically are rigid - they often implement a one-size-fits-all approach and don't adapt to the changing needs of the business. Our Security Operations as a platform centralize existing security investments, utilize hybrid teams, and continuously adapt for the changing threat landscape." Kyndryl is ready to meet customers where they are on their security journey through comprehensive advisory, implementation and managed services focused on core building blocks of modern security operations. This includes Managed Detection and Response (MDR), Security Information and Event Management (SIEM), Endpoint Detection and Response (EDR), and Vulnerability Management. While traditional security

operations lack versatility or the ability for customers to select services tailored to their needs, Kyndryl's customers can choose and rapidly deploy new capabilities based on their changing business requirements. Kyndryl's cyber resilience experts and Kyndryl Consult partners facilitate the design and evolution of customer security operations journeys by assessing the status of current security operations environments, creating recommendations for the optimal future state and collaborating on an implementation and transition plan. Kyndryl experts will manage customer infrastructures and monitor the environment for security disruptions through its network of global Security Operations Centers.

Kyndryl has launched security operations centers in Italy, Canada, Hungary and Spain, with plans for additional centers based in India and Japan by the end of the year. The network of centers provides customers with support and protection to manage cyber threats. Kyndryl provides a hybrid model that allows organizations to integrate their existing security teams with Kyndryl's cybersecurity experts, or fully outsource the end-to-end management of their security operations to Kyndryl. Many organizations are faced with disparate and complex IT environments and security toolsets, with some managing more than 100 tools and technologies. While traditional security operations often force customers to choose from a set of tools, Kyndryl's vendor/partner agnostic security operations as a service platform creates a centralized and unified management system/platform that enables organizations to retain existing security investments while helping them augment their operations with new services. The platform utilizes security technology capabilities with native AI and Machine Learning (ML) to detect the newest threats and react quickly with an automated response. The modular approach complements Kyndryl Bridge, which was developed from the Company's decades of expertise managing complex, mission-critical environments, and is an 'as-a-service' operating environment that includes a single marketplace, an operational management console and an AI and ML analytics engine. The Security Operations as a platform capabilities will be fully integrated into Kyndryl Bridge by the end of the Company's current fiscal year (March 2024). Through this integration, customers will enhance the security visibility of their Kyndryl managed IT estate. Kyndryl's new security operations and response capabilities are fully integrated into its Security & Resiliency portfolio that focuses on helping customers anticipate, protect against, withstand, and recover from adverse conditions, threats or cyberattacks. Kyndryl's integrated services and platform also leverages the capabilities of the Company's global ecosystem of strategic partnerships and alliances, including the leading cloud hyperscalers and numerous security and resiliency partners. According to IDC, existing customers could realize a five-year return on investment of 568 percent with Kyndryl's Security and Resiliency Services.

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**PM Modi Promises 50% Financial Support to Firms Investing in**

## **the Semiconductor Sector**

Prime Minister Narendra Modi promised 50 percent financial assistance to players wishing to set up a semiconductor manufacturing facility in the country. Now technology firms will be given 50 percent financial assistance to set up semiconductor manufacturing facilities in India, he said, adding, "We are continuously carrying out policy reforms to accelerate the growth of the country's semiconductor sector." He was addressing a gathering after inaugurating SemiconIndia 2023 at Mahatma Mandir here. The conference, with its theme 'Catalysing India's Semiconductor Ecosystem,' aims to unite global leaders from industry, academia, and research sectors. At the conference, PM Modi underlined the significance of the ongoing fourth industrial revolution, linking it with the aspirations of Indian society. The Prime Minister emphasized India's readiness to "address global apprehensions about raw materials and manpower," besides promising to work collaboratively with private sectors that have demonstrated remarkable growth and success. Highlighting the country's vast talent pool and skilled engineers, Modi stressed on the nation's global responsibility and efforts to bolster the semiconductor sector. He noted recent initiatives like the approval of the National Quantum Mission and the introduction of semiconductor courses in over 300 colleges, aiming to produce more than 100,000 design engineers within the next five years. "The sector in which we have worked closely with private players has touched new heights. Be it the space sector or geospatial sector, we have got excellent results everywhere", the Prime Minister emphasized. He also informed about the critical decisions taken on the basis of feedback received. Prime Minister Modi talked about the increased incentive under the Semicon India Programme. SemiconIndia 2023 served as a stage for industry heavyweights such as Foxconn, Micron, AMD, IBM, Marvell, Vedanta, LAM Research, NXP Semiconductors, and STMicroelectronics to illuminate India's strides in establishing a competitive global semiconductor manufacturing and design hub.

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## **ELCINA and SEMI Showcase India's Semiconductor Manufacturing Capability at SemiconIndia 2023**

Electronic Industries Association of India (ELCINA) and SEMI, the global industry association that unites the entire electronics manufacturing and design supply chain, are jointly participated in the prestigious SemiconIndia 2023 Exhibition. The six-day event, underway at Mahatma Mandir, Gandhinagar, Gujarat, India from 25th July to 30th July, features three days exclusively dedicated to the student community for their skill development and three days exclusively for the business community. The ELCINA SEMI pavilion witnessed an illustrious gathering of industry leaders, including esteemed ELCINA members such as Semiconductor Laboratory, Sahasra Semiconductors, Applied Materials India, Imagine Marketing, Kaynes Technology,

Bergen Group, Continental Device, PCB Power, HLBS Tech, Tesscorn Nanoscience, Highness Microelectronics, Rakon India, ESSCI, Matrix Comsec, and RIR Power Electronics. The event served as a remarkable platform to showcase the vast potential of India's burgeoning semiconductor ecosystem. ELCINA's dedicated efforts in the semiconductor domain have led to significant collaborations with prestigious organizations, including SEMI USA, government laboratories specializing in semiconductors such as GATEC, SCL, and SSPL, as well as academic institutions like IIT, IISC, and Manav Rachna University. These partnerships aim to drive innovation, research, and skills development in the semiconductor industry. SemiconIndia 2023 is highlighting ELCINA's notable contribution through the Semiconductor Special Group, a strategic initiative designed to tackle the distinctive challenges and opportunities encountered by the Indian semiconductor sector. This group is composed of two essential wings the Workforce Development SIG and the Supply Chain SIG, each dedicated to enhancing crucial aspects of the semiconductor industry in collaboration with ESSI and SEMI.

Workforce Development SIG: The Workforce Development SIG's primary objective is to bridge the skills gap in the semiconductor industry by fostering talent development and upskilling. Supply Chain SIG: The Supply Chain SIG focuses on strengthening the semiconductor supply chain ecosystem in India. Through the ELCINA B2B portal, this wing aims to facilitate networking and collaboration among semiconductor supply chain players. SemiconIndia Exhibition serves as a prominent platform for industry players to showcase their latest technologies, products, and services, fostering collaboration and networking within the semiconductor community. Representating the Indian electronics industry, ELCINA is underscoring the remarkable strides made by the Indian semiconductor sector and underscore the pivotal role of local companies in the global supply chain. The exhibition provides a unique opportunity for ELCINA members to showcase their expertise and contributions to the semiconductor ecosystem. Shri. Ajit Manocha, the President & CEO of SEMI, has emphasized the active role that SEMI plays in collaboration with ELCINA to make India a preferred destination in the semiconductor industry. This collaboration reflects the shared vision of both organizations to promote and strengthen the semiconductor ecosystem in India. "We are thrilled to be a part of SemiconIndia 2023, as it provides an excellent platform for ELCINA and its members to demonstrate our technological capabilities," said Shri Sanjay Agrawal, President of ELCINA. "Through this event, we aspire to promote the growth of the Indian semiconductor industry and foster collaborations that will drive its continued success." In addition to the exhibition, ELCINA actively engages in seminars and knowledge-sharing sessions, contributing valuable insights and perspectives on industry trends, challenges, and opportunities. The association endeavors to engage with attendees, industry stakeholders, and policymakers during the event. ELCINA wholeheartedly welcomed the SemiconIndia 2023 event in Gandhinagar, Gujarat, and the Meity initiative aimed at promoting chip manufacturing in India. The Union government's allocation of a \$10 billion dedicated fund through the incentive scheme

is a significant milestone, showcasing a strong commitment to attract investments and enhance the country's domestic chip manufacturing capabilities.

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## **Netskope Introduces SkopeAI: Revolutionary AI-Driven Security for the Future of Data Protection and Cyber Threat Defense**

Netskope, a leader in Secure Access Service Edge (SASE), announced new solution offerings from SkopeAI, the Netskope suite of artificial intelligence and machine learning (AI/ML) innovations available across the Netskope portfolio. SkopeAI capabilities use AI/ML to deliver modern data protection and cyber threat defense, overcoming the limitations of conventional security technologies and providing protection using AI-speed techniques not found in products from other SASE vendors. The role of AI/ML innovation in improving data protection and threat defense is urgent and pervasive. According to IDC projections, nearly 80% of an estimated 175 zettabytes of data by 2025 will be unstructured, meaning the data will be in such forms as screenshot images, generative AI application prompts, messages in collaboration apps, and numerous others that legacy protection tools can't adequately identify or analyze, let alone protect. At the same time, the continued enactment of privacy compliance regulations makes the safeguarding of sensitive data non-negotiable for every business, even as enterprises worldwide also confront critical questions of effectively using AI while safeguarding against its dangers. According to data from Netskope Threat Labs' latest Cloud & Threat Report, generative AI app use in the enterprise is rapidly increasing up 22.5% over the past few months with organizations of 10,000 users or more accessing at least five generative AI apps daily. Among those users, source code is being posted to the most popular generative AI app, ChatGPT, at a concerning rate of 158 incidents per month. Enter SkopeAI.

SkopeAI innovations in the Netskope unified SASE platform use AI/ML to leapfrog traditional security, protect enterprises from AI-generated threats and data loss from the misuse of ChatGPT and other popular generative AI tools, and bring data protection and threat defense techniques into the modern era with unprecedented speed and simplicity. Unique SkopeAI capabilities include: Deep contextual awareness enabling advanced DLP to identify, analyze, and protect structured and unstructured data. Automated ML data classification and Train Your Own Classifiers (TYOC) technology, which automatically identifies and categories new data based on a "train-and-forget" approach, ensuring data protection adapts and applies well beyond what standard data identification can achieve. AI-based threat protection, which provides unparalleled speed and exceptional results in detecting a wide range of threats, including multivarious attacks, polymorphic malware, novel phishing web domains, zero-day threats, and malicious web content. The recent expansion of Netskope Intelligent SSE to provide safe enterprise enablement of generative AI



applications such as ChatGPT using advanced data protection techniques. AI-driven SD-WAN operations, which proactively monitor the network, provide predictive insights, simplify management, minimize support tickets, and troubleshoot devices remotely, resulting in improved network performance and user experience. “Forward-thinking technology companies such as Netskope were using AI and ML for security innovation long before it was trendy to say so it’s been in our products since the day Netskope was founded,” said Sanjay Beri, CEO and co-founder, Netskope. “But only Netskope has fully aligned the use of AI/ML with the needs of modern security and threat defense democratizing access to data security techniques that move at speeds the era of AI now requires. SkopeAI unleashes the power of AI/ML to protect structured and unstructured data and defend enterprises from ever-evolving threats.” SkopeAI innovations are available to customers today as unified solution offerings from Netskope and its worldwide network of channel partners. New SkopeAI enhancements and solution bundles will be continuously released.

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## **SRI LANKA: Nimi Launches NimiKash, Revolutionizing Payroll Management for IT Workers**

Nimi, a leading information technology firm specializing in Staff Augmentation and Development, Product Advisory, and Payments Advisory, is proud to announce the launch of its groundbreaking product, NimiKash. Designed specifically for IT workers, NimiKash is set to revolutionize payroll management by empowering employees to effectively manage their cash flow and achieve financial growth. NimiKash is an innovative application that provides a comprehensive set of features to help IT workers gain better control over their finances. With its intuitive interface, the application displays monthly income, spending, and disposable income, allowing users to track and analyze their financial health effortlessly. Additionally, NimiKash offers modules for paystubs and financial literacy, providing users with valuable resources to enhance their understanding of personal finance. Dilip Ramachandran, CEO and Chief Product Therapist for Nimi, shared his inspiration behind the establishment of NimiKash, saying, “Our mission is to upskill the global workforce without bias by matching high-growth Fintech companies with talented experts. NimiKash is our first step towards achieving this mission, starting with Sri Lanka.” Karthik Ramachandran, Chief Operating Officer of Nimi, highlighted the company’s vision of creating a safe, remote-first, and flat organization where Sri Lankan experts can thrive. He stated, “Nimi Kash has immensely reduced our overhead by over 50% by automating a bulk of our HR and payroll tasks.” NimiKash revolutionizes payroll management by introducing three core features. The first feature is a multi-currency payroll wallet, allowing employees in Sri Lanka to receive a percentage of their salary in the local currency (LKR) and a percentage in US dollars (USD).

This flexibility empowers employees to manage their earnings effectively. In the coming months, NimiKash plans to roll out a global prepaid debit card, enabling employees to remit a portion of their salary to the card and enjoy low charges for both local and foreign transactions. "By using NimiKash, you can say goodbye to manual calculations & paperwork and say hello to a smooth payroll experience." Hishani Perera – the HR manager at Nimi Tech Limited commented. If you want to provide these benefits for your employees go ahead to [www.nimikash.com](http://www.nimikash.com) and book a demo now! Nimi is an information technology firm specializing in Staff Augmentation and Development, Product Advisory, and Payments Advisory. With a mission to upskill the global workforce without bias, Nimi connects high-growth Fintech companies with talented experts. Headquartered in California, Nimi currently operates in three countries: the United States of America, India, and Sri Lanka.

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## Central-West Asia

### **AZERBAIJAN: Working on Establishment of Private Pension Fund**

Work is underway to prepare legal and regulatory documents for the establishment of a private pension fund in Azerbaijan, Chairman of the Board of the State Social Protection Fund (SSPF) of Azerbaijan Himalay Mamishov said, Trend reports. He made the remark during a press conference. "Investments in a private pension fund are considered long-term. We are carrying out the process of improving the legislative acts which are prepared for the creation of the fund. We are also coordinating these acts with the relevant authorities. As a result of this process, the corresponding projects will be submitted to the Milli Majlis (Parliament) of Azerbaijan," he said. As a result of the social reforms carried out in Azerbaijan, the minimum wage has increased 2.7 times, the minimum pension - 2.5 times, the average monthly salary - by 65 percent, the median salary - 2.1 times, the wage fund - 2.5 times, the average monthly pension - 2.1 times, social and pension benefits payments - 5 times. The average monthly amount of targeted social assistance has increased 2.5 times, due to the creation of more than 10 new types of social benefits and the introduction of a number of benefits in the social security system. The annual amount of funds additionally allocated for these social reforms has reached 6.8 billion manat (\$3.9 billion).

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### **TAJIKISTAN: Industrial Enterprises Increase Production Volume**

The industrial enterprises of Tajikistan manufactured products worth \$16.656 billion somoni (\$1.5 billion) from January through May 2023, Trend reports. The industrial production manufactured by the country's enterprises exceeded the indicators of the same period of 2022 by 1.155 billion somoni (\$105.6 million). According to Firdavs Asmatbekzoda, the Head of Department at Statistics Agency under the President of Tajikistan, the main contribution to the industrial growth of the country during the reporting period was attributed to the increase in mining sector-by 2.8 percent, in processing sector – by 12.8 percent, and in sector of energy and steam supply, and air purification – by 13.1 percent. Asmatbekzoda mentioned that during the five months of 2023, 3,174 industrial workshops and enterprises functioned in Tajikistan. Of them, 301 enterprises were engaged in mining, 2,706 enterprises - in processing, 71 enterprises specialized in electricity, gas, steam and air purification, and 96 were occupied with waste processing. He noted that consistent implementation of measures for the development of the industrial sector in Tajikistan contributed to an increase in the volume of industrial production across the country's regions. The value of industrial production in Tajikistan amounted to 43 billion somoni (\$4.2 billion) in 2022. The country's main industries include mining, chemicals, cotton, metallurgy, and machine-building. The largest industrial centers in Tajikistan are Dushanbe, the capital, and Khujand.

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## **UZBEKISTAN: Sharing Number of Active Foreign Enterprises**

As of June 1, 2023, the number of active enterprises with foreign capital in Uzbekistan reached 12,807, Trend reports. Based on data provided by the Statistics Committee, some 4,919 joint ventures and 7,888 foreign enterprises are among the established businesses in the country. In terms of regions, the number of enterprises in the country is distributed as follows: - Tashkent city: 8,176 units. - Tashkent region: 1,417 units. - Samarkand region: 537 units. - Fergana region: 459 units. - Surkhandarya region: 357 units. - Andijan region: 312 units. - Bukhara region: 298 units. - Namangan region: 220 units. - Navoiy region: 207 units. - Syrdarya region: 189 units. - Jizzakh region: 177 units. - Kashkadarya region: 171 units. - Republic of Karakalpakstan: 158 units. - Khorezm region: 129 units. Between January and May 2023, a total of 1,279 enterprises with foreign capital participation were established in Uzbekistan. Russia took the lead in the number of newly created companies with 376, followed by China with 245 and Türkiye with 121. Other countries that made it onto the list included Tajikistan, Kyrgyzstan, Turkmenistan, Azerbaijan, the US, and Germany.

From <https://en.trend.az/> 07/25/2023

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## **Uzbekistan ' s Major Vehicles Producer Talks Modernization Process at Its Facility**

Uzbekistan's UzAuto Motors plans to start a scheduled modernization of the production process at the Asaka plant, Trend reports. As the company pointed out, the modernization is going to be carried out in cooperation with 170 specialists from South Korea and other countries. Thus, the production will be temporarily suspended. The technical work is expected to increase production capacity, ensure stable production, and prevent conveyor downtime. The modernization will increase the annual production volume of Chevrolet Cobalt cars by an additional 30,000 units. The modernization plan includes debugging of new equipment, servicing of production lines, as well as planned infrastructure updates at the plant. In particular, within the framework of the modernization plan, work will be carried out in the press shop for debugging and launching the new Japanese FANUC robotic system. Extensive modernization in the paint shop will involve the replacement of conveyor rails, servicing of the robotic system in the workshop, as well as testing of all painting process systems. The modernization program also includes repairs and maintenance of auxiliary equipment and infrastructure at the plant. During the work, all mobile equipment such as forklifts, electric tugs, cranes, and other machinery will be brought into full readiness. To ensure stable power supply at the plant, the main transformer of the enterprise and 2 auxiliary transformer stations will also be replaced. In addition, preventive work will be carried out throughout the power supply system.

From <https://en.trend.az/> 07/26/2023

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## **Oceania**

### **AUSTRALIA: \$13 Million to Tackle Feral Pig Problem**

The NSW Government is ramping up efforts to tackle rising feral pig populations across the state, providing an \$8 million boost to help fund a new coordinated control program. The one-year program will be delivered by the Department of Regional NSW through Local Land Services, implementing the latest technologies and control methods to reduce feral pig populations. The program will include: Landscape scale aerial shooting and ground control activities Building landholder capacity and capability to control feral pigs through training and extension establishing a NSW State Feral Pig Coordinator to oversee the delivery of control activities and landholder support. The one-year program will bring the NSW Government spend on control of feral pig populations to \$13 million in the 2023-24 financial year. Consecutive favourable seasonal conditions with flooding and wet weather have created ideal conditions for pigs to breed and this has led to the growth and expansion of feral pig populations.

Over the past 12 months, Local Land Services has culled more than 97,000 feral pigs after delivering its largest coordinated pest animal control campaign, across multiple land tenures, in its history. Feral pigs can carry and transmit a range of both animal-related and zoonotic diseases, such as leptospirosis and Brucellosis. Under the Biosecurity Act 2015, all landholders have a responsibility to manage pest animals on their land. Local Land Services plays a leading role in the coordination of wide-scale, cross-tenure pest animal control operations that help reduce pest animal populations and can support landholders to meet their general biosecurity duty. Premier Chris Minns said: “When we were elected, we committed to addressing biosecurity threats as a priority and today, we are delivering on that commitment. “The feral pig population has increased substantially over recent years, causing millions of dollars worth of damage in lost agricultural production and environmental degradation.

“This funding boost will allow for the delivery of a sophisticated and coordinated control program to help reduce feral pig numbers across NSW. “ Minister for Agriculture Tara Moriarty said: “The impact of pest animals, particularly feral pigs is enormous, whether it’s damaging native flora and fauna and attacking native species or destroying pasture, crops and fences. “This new program will build off the incredible work undertaken by Local Land Services over the last year, with the findings from that body of work guiding this new control program. “On top of aerial shooting operations, this new program will also deliver practical training for landholders to help control feral pigs on their properties and provide subsidised feral pig bait, to promote an integrated approach to control. “We all have a role to play in tackling the threat of biosecurity in this state, so the more landholders we have taking part in coordinated control programs, the more effective they are.”

From <https://afndaily.au> 07/20/2023

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