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ASIA-PACIFIC GOVERNANCE WATCH

August 2023, Issue 238

UNPAN-AP
Editorial Department, RCOCI

UNPAN United Nations Public Administration Network

Asia-Pacific Governance Watch

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1、Government Policy and Legislation

Asia-Pacific

Secretary Vilsack's Statement on the 8th APEC Food Security Ministerial Meeting

The United States Secretary of Agriculture Thomas Vilsack shared with agriculture and food ministers a statement that reflects the outcomes of the 8th APEC Food Security Ministerial Meeting held in Seattle on Thursday. The statement underscores the need for member economies to unite behind common principles and take action to enhance global food security while addressing the causes and consequences of climate change. It also highlights the importance of sustainable productivity growth along with economic, social, and environmental dimensions to be addressed in a balanced way and in line with member economies' circumstances, as well as the role of investment and international exchanges in research, technology, innovation, knowledge and food systems' management practices. Secretary Vilsack's statement reflects ministers' commitment to the full and equal participation and leadership of people with untapped economic potential, as well as the promotion of rural development, livelihoods, and wellbeing for all. The statement also notes ministers' aspiration to ensure stewardship of the natural environment and to increase the resilience of the region's agri-food systems through sustainable actions that address climate change.

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Secretary Becerra's Statement on the 13th APEC High-Level Meeting on Health and the Economy

Noting the interconnectedness of health and the economy that was demonstrated by the COVID-19 pandemic, the United States Secretary of Health and Human Services Xavier Becerra released a statement supporting APEC's work to prevent, prepare for, and respond to future pandemics and health emergencies. Through his statement, Secretary Becerra highlighted the integral role of health financing, innovative digital health solutions, delivery of health services and readily available primary health care, as well as equitable models of care to healthy people and healthy economies. The statement also stressed ministers' commitment to continue intensifying work that enhances resilience and sustainability of medical supply chains, supply chain connectivity, last mile delivery, as well as minimizing supply chain disruptions. Ministers reiterated their commitment to achieving universal health care, including through strengthening health systems and enhancing primary health care to restore access to essential health services, and health security. Moreover, ministers agreed to increase health equity and address health-related barriers specific to women in the workforce, business and entrepreneurship, such as improving workplace protections, health and safety, and increasing health access and awareness.

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New Report Highlights More Trade Restrictive Measures in APEC Region

Commercial trade in the APEC region recovered to USD 4.9 trillion in 2022, albeit lower than the projected value of USD 5.4 trillion in 2022 had there been no pandemic, according to a new report by the APEC Policy Support Unit, warning member economies of rising trade restrictive measures. “The services sector was among the hardest hit during pandemic because it was affected by various temporary measures such as movement restrictions, closure of businesses and the closure of borders, among others,” said Carlos Kuriyama, Director of the APEC Policy Support Unit. The report notes that despite having recovered to USD 700 billion in 2022, travel-related trade is only around 50 percent of both the value in 2019 and the projected value in 2022. After falling 81 percent between 2019 and 2020, the number of international tourist arrivals to APEC economies registered a further decline of 16.4 percent between 2020 and 2021 due to COVID-19 related border measures as many economies took longer to reopen.

On the other hand, the transportation sector reported a rosier outlook. Having fallen from USD 900 billion in 2019 to USD 700 billion in 2020, trade in transport has since recovered to USD 1.2 trillion in 2022, which surpassed the projected value of USD 900 billion. The adoption of digital tools to improve access and provision of transport and logistics-related services have contributed to the recovery–a priority for APEC member economies. In contrast with the travel and transportation sectors, trade in other business services in the APEC region (including research and development services, professional and management consulting services, and technical, trade-related and other business services) increased slightly to USD 970 billion in 2020 from USD 950 billion which was registered in 2019. It accelerated further to USD 1.09 trillion in 2021, which is higher than the projected value.

“There are many factors that affect services trade,” said Andre Wirjo, an analyst with the Policy Support Unit. “But one critical factor is government policies, which affect various services sectors differently.” “Three years since the pandemic, while we’re seeing that member economies have started to roll back the temporary measures put in place during COVID-19, we’re also seeing more unrelated trade restrictions that are being introduced,” Wirjo added. Depending on the sectors, these recently-introduced trade restrictive measures affect foreign entry, movement of people, competition and/or lead to other discriminatory measures. The top restrictions also vary by sector and could involve additional restrictions on barriers to competition and/or regulatory transparency.

“While some restrictions may have been enacted for legitimate policy objectives, economies may wish to explore how these objectives could be achieved without having an unintended impact on trade, considering the interlinkages among policy measures,” explained Wirjo. The report also highlights that while trade has often been said to be gender-neutral, in reality, men tend to benefit more from trade, as women are underrepresented in the most traded services sectors. “It is important to continue with efforts to facilitate trade,” Wirjo said. “As economies monitor the various restrictions affecting services trade, it is apparent that trade is not inherently inclusive, and efforts need to be taken to enhance the participation of specific groups in society.”

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Good Regulatory Practices for Better Policies, Greater Benefits for the Public

Regulators need to strive to do better in designing policies that are balanced, equitable and eliminate undue burdens on groups such as small businesses and others with untapped economic potential, said experts at a good regulatory practices conference in Seattle on Thursday. “We must never forget that at the core of everything we do, we aim to make people’s lives better,” said Richard Revesz, Administrator of the United States Office of Information and Regulatory Affairs, in his keynote address at the conference. “Efforts to reduce burdens, modernize regulatory review and pursue international regulatory cooperation are all means of pursuing our larger, collective aim: ensuring that regulations improve people’s lives, particularly those in underserved communities,” Revesz said. The 16th Conference on Good Regulatory Practices, held in Seattle on the margins of the Third APEC Senior Officials’ Meeting and Related Meetings, brought together a diverse group of policy experts and regulatory decision-makers from the region to share best practices and discuss how government can make public consultations more inclusive—a key regulatory tool for engaging stakeholders.

A panel of speakers from Canada, Chile, Peru and the United States highlighted that regulators need to do a better job in receiving inputs from all interested and affected persons, identifying specific public concerns, and addressing problems. They stressed that regulations affect diverse groups differently, and it is crucial to develop a better, honest and more transparent approach in reaching various groups, establishing relationships and engaging the public for their views. “The regulatory actions of any one economy can affect international trade and investments as the world becomes smaller and more interconnected,” said Kent Shigetomi, Chair of the APEC Sub-Committee on Standards and Conformance. “Good regulatory practices provide predictability and stability for traders and investors, but when used in the regulatory process also deliver greater economic and social benefits for the citizens of our economies,” Shigetomi added. Regulatory authorities also explored how they can innovate and use technology tools to manage the regulatory process such as conducting consultations, managing comments and reviewing regulations.

“Core good regulatory practices such as the use of regulatory impact assessment, public consultation, and reliance on international standards, are crucial in developing policies and regulatory responses as we’re facing transboundary policy challenges like greening the economy,” said Renee Hancher, Director of Regulatory Policy from the Office of the United States Trade Representative, the public sector overseer of the APEC-funded project. “There is also increasing focus on equity and inclusiveness in regulatory decision-making,” Hancher added. “We need to continue to build capacity among trade and regulatory officials in the region to produce better outcomes for all of our people." As the host economy of APEC 2023, the United States is putting forward a blueprint document for advancing good regulatory practices, which will feature updated tools, regulatory processes and regulatory flexibility measures that support innovation and growth. The blueprint aims to support economies' good regulatory efforts to incorporate new concepts, such as inclusiveness and regulatory agility, as well as practices that can improve the effectiveness of member economies' legal infrastructure which also contributes to reducing barriers to trade and encouraging sustainable economic growth.

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Secretary Granholm's Statement on the 13th APEC Energy Ministerial Meeting

On Wednesday, Jennifer M. Granholm, the United States' Secretary of Energy shared with APEC's energy ministers a statement that reflects the outcomes of the 13th APEC Energy Ministerial Meeting, which she chaired on 15-16 August 2023. As the statement notes, ministers tasked the APEC Energy Working Group to establish a Just Energy Transition Initiative to promote efforts to accelerate energy transitions within their economies as per their domestic circumstances. They also endorsed a set of Non-Binding Just Energy Transition Principles for APEC Cooperation. As the statement also notes, nearly all APEC economies supported a new collective aspirational goal for the power sector. In addition, the statement reflects that nearly all APEC economies supported a goal on reducing methane emissions in the fossil energy sector. These are only several examples among a range of strong outcomes on the interrelation between energy choices and climate future, critical minerals, expansion of new and renewable energy into grids, and providing access to affordable, reliable, and sustainable energy.

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East Asia

China Rolls Out Measures to Support High-quality Development

China will adopt a raft of new measures to facilitate and support high-quality development of the country, the Ministry of Public Security said at a press conference held on Thursday. According to the ministry, a total of 26 measures have been rolled out aiming to advance reform in the work of public security organs nationwide, improve their management and service capability and strengthen security supervision. These include implementing list-based management of matters requiring government approval, promoting a new, people-centered type of urbanization, and granting port visas and multiple-entry visas to foreign businesspeople entering China. Efforts will be made to improve road traffic management, facilitate transportation and logistics business, and make more services rendered by public security organs available online, the ministry said. Regulations will be enhanced to support the sound development of new business forms and models, intensify the crackdown on illegal and criminal activities, and safeguard cyber security, data security, and the security of personal information. The ministry will lay out specific plans to make sure that the measures will be implemented by the end of this month.

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Chinese Premier Outlines Measures to Achieve Work Goals

Chinese Premier Li Qiang on Wednesday made further arrangements for work to be undertaken for the rest of the year to achieve the annual work goals and concretely promote high-quality development. Presiding over the second plenary meeting of the State Council, the cabinet, Li said that the government will fully implement the policy decisions and arrangements of the Communist Party of China Central Committee, seek progress while maintaining stability, accurately and forcefully implement macro-control measures, and harness the synergy between various policies. During the meeting, Li emphasized expanding domestic demand by further tapping into the potential of consumption and pro-investment polices, promoting the consumption of big-ticket items, and mobilizing private investment.

Efforts should be made to build a modern industrial system, accelerate the transformation and upgrading of traditional industries with new technologies and business models, vigorously promote the development of strategic emerging industries, and comprehensively accelerate the pace of manufacturing-sector digitization, Li said. According to the premier, efforts will be made to deepen reforms and further opening-up, implement a new round of reforms of state-owned enterprises, improve the development environment for private enterprises, stabilize the scale and optimize the structure of foreign trade, and better attract and utilize foreign capital. Li stressed promoting the coordinated development of urban and rural areas by deeply implementing the new-type urbanization and rural revitalization strategies and consolidating poverty alleviation achievements. He said efforts would be made to prevent and defuse severe risks by substantively removing these risks in primary areas.

Efforts should also be made to ensure and improve people's lives by strengthening social assistance for the needy population groups and creating more employment channels. The premier also stressed work in preventing and reducing disasters and supervising production safety. He said efforts will be made to promote post-disaster recovery, conduct in-depth investigations into and rectify the hidden dangers in production, and ensure the safety of people's lives and property. The premier noted the challenges facing the economy and stressed that the government will remain resolute and confident, strive for a continuous recovery of the economy, grow its endogenous strength, improve social expectations, defuse risks and hidden dangers, and nurture the new advantages of high-quality development. Li directed all departments to enhance work coordination, continuously optimize workflows, improve advancement methods, and extend further assistance to companies to boost development through joint efforts.

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China Revises Regulations to Improve Business Environment

Chinese Premier Li Qiang has signed a State Council decree unveiling a set of revised administrative regulations to further cancel and adjust unreasonable fines, promote transformation of government functions, and improve the law-based business environment. In accordance with the arrangements of the State Council, China's Ministry of Justice, in collaboration with other departments, sorted out relevant regulations to promote strict, standardized and fair law enforcement and comply with related revised laws, and decided to amend 14 administrative regulations and abolish one regulation. Administrative regulations on road transport and international maritime shipping were revised, and fines for certain violations conducted by road transport operators have been canceled or reduced to lower costs for companies and individuals and stimulate market players' vitality. The revision canceled certain review and approval procedures for the establishment of marine observatory stations, according to the decree. The regulation on invoice administration was modified to promote the use of electronic invoices to further improve the efficiency of administrative management. A set of trial measures for supervision over product quality, which had been replaced by relevant laws and rules, were abolished, according to the document. The decree will take effect as of the date of promulgation.

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China Releases Preferential Tax Policies to Support Healthy Capital Market Development

China on Tuesday introduced a number of preferential tax and fee policies to support the healthy development of the capital market. The preferential policies, including individual income tax and value-added tax exemptions or cuts, were jointly issued by the Ministry of Finance and related departments. The policies are aimed at promoting the two-way opening-up and healthy development of the capital markets on the Chinese mainland and Hong Kong, supporting the opening-up of the goods futures market, ramping up the implementation of the innovation-driven development strategy and boosting the development of venture capital enterprises, according to the ministry. Valid until the end of 2025 or 2027, the policies are conducive to supporting the opening-up of the capital market and promoting its sustained and healthy development. Working with related departments, the ministry has released 10 preferential tax and fee policies to support smaller and private businesses.

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China Unveils Plan to Promote Growth of Building Material Sector

Chinese authorities have unveiled a work plan for the development of the building material industry amid efforts to prioritize stable economic growth in the country. The value-added industrial output of China's building material sector will post year-on-year growth of about 3.5 percent and 4 percent in 2023 and 2024, respectively, according to the plan jointly released by the Ministry of Industry and Information Technology (MIIT), the National Development and Reform Commission, and other government organs. The plan details 10 tasks to promote the high-end, intelligent and green development of the sector, covering investment, supply, consumption and international cooperation. The green transition of the industry will be carried out, and support will be given to qualified regions and enterprises in spearheading green and low-carbon development, according to the plan. As of the end of 2024, the number of certified green building material enterprises is expected to top 1,500, while that of certified green products in the sector will exceed 3,000, according to the MIIT. Regarding intelligent transformation, the plan outlines a commitment to accelerating efforts to work out key standards for important sub-sectors such as intelligent equipment and smart factories.

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China Rolls Out Measures to Boost Development of Young Sci-tech Talents

China has unveiled a slew of measures to strengthen the cultivation and management of young sci-tech talents, in a bid to facilitate the country's drive to achieve greater self-reliance and strength in science and technology. The document, released by the general offices of the Communist Party of China Central Committee and the State Council, urged efforts to support and guide young talents to serve high-quality development, encouraging them to carry out original innovation, achieve breakthroughs, and translate research outcomes into practical applications. Young sci-tech talents should be given a prominent role in major national sci-tech missions, research on core technologies in key fields, and emergency sci-tech research, according to the document. In principle, scientists under the age of 40 should constitute at least 50 percent of project leaders and core members in these projects, it said. The document also emphasized the importance of leveraging the advisory role of young sci-tech talents in decision-making. It also encompasses measures to facilitate international exchange and cooperation, strengthen financial support, reduce the non-research burdens on sci-tech talents and ensure their well-being, among others.

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China Mulls Law to Ensure Accessible, Quality Preschool Education

Chinese lawmakers are considering a preschool education law to ensure that preschool education is accessible to all children and of high quality. The draft law was tabled Monday before lawmakers for deliberation at the ongoing session of the Standing Committee of the National People's Congress. While explaining the draft law at the session, Huai Jinpeng, minister of education, said despite the rapid growth of preschool education, the sector has witnessed unbalanced and inadequate development in recent years. He noted significant problems, such as the difficulty of getting enrolled in kindergartens and the fact that some kindergartens collect exorbitant fees. To secure the sound development of the sector, the draft law stresses the principal role of the government in popularizing preschool education and building a preschool public-service system that covers urban and rural areas.

The draft law clarifies the duties of the government, ensuring that preschool education is steered toward the public interest, which is of great significance to safeguarding the rights and interests of preschool children, said Zhan Zhongle, a professor at the Law School of Peking University. To promote the balanced and rational distribution of education resources, the draft specifies that governments at various levels should narrow the gap in preschool education between urban and rural areas and between different regions. It stipulates that the country will establish a financial aid system for preschool children from impoverished households, and that kindergartens should admit children with disabilities who are capable of adapting to life in kindergarten.

The government should meet the basic needs of preschool children, enabling the most underprivileged children to enjoy equal educational opportunities, said Chu Zhaohui, a researcher at the National Institute of Education Sciences. Meanwhile, the government should guide non-governmental entities to provide accessible preschool education resources, according to the proposed draft. Recent years have seen some kindergartens collecting high fees, raising concerns about profit-seeking phenomena in the sector. The draft would ban any group or individual from operating or supporting the operations of for-profit private kindergartens using public or donated funds or assets. Social capital would not be permitted to control public kindergartens or non-profit private kindergartens through means such as mergers or acquisitions.

"These provisions reflect the need to curb the commercialization of the preschool education sector," said Zhang Zhiyong, director of the National Education Survey Center of Beijing Normal University. Zhang said the draft emphasizes the government's responsibility to invest more in preschool education and step up training for teachers. On child care and education, the draft specifies that kindergartens shall give top priority to the protection of children's safety. It prohibits preschool education institutions from conducting any form of testing for kids except for necessary health checkups. The teaching of elementary school courses is also forbidden.

The legislation would see preschool education institutions perform their due roles, enabling children to adapt to primary school life more easily, said Wang Xiaoli, head of the Normal School of Early Childhood Education at Lanzhou City University.

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China Mulls Revising Company Law to Guard Equal Property Rights

A draft revision to the Company Law was tabled before Chinese lawmakers for the third reading on Monday. The draft revision, submitted to a session of the Standing Committee of the 14th National People's Congress, China's top legislature, focuses on strengthening the equal protection of property rights and regulating the responsibilities of controlling shareholders and actual controllers of companies. On protecting equal property rights, the draft revision stipulates that smaller shareholders have the right to require the company to purchase the shares of the controlling shareholders at a reasonable price, on condition that the controlling shareholders abuse their rights or severely harm the interests of the company or other shareholders. The revision also adds punishment for fraudulence concerning registered capital and information of companies. China's current Company Law was enacted in 1993 and has undergone multiple revisions, including a major revision in 2005.

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China Mulls Revising Law to Enhance Public Security

Chinese lawmakers are considering a draft revision to the Law on Penalties for Administration of Public Security, with the aim of improving the maintenance of law and order in the country. The relevant bill is being deliberated at a session of the

Standing Committee of the National People's Congress. The proposed draft prohibits actions such as cheating in exams, orchestrating pyramid schemes, impeding the safe operation of public transport vehicles, and dropping objects from buildings. To strengthen the protection of minors, the draft specifies that actions damaging the rights and interests of minors will result in harsher punishments. During the interrogation of a juvenile suspect under the age of 16, if the suspect's parents or other guardians are unable to be present, the suspect should be accompanied by other eligible adults, according to the draft.

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China Mulls Tougher Rules Against Academic Misconduct

Chinese lawmakers are considering a draft law that takes a tougher stance against academic misconduct, forms of which include plagiarism and the use of artificial intelligence (AI) to generate theses. Individuals found to have obtained their academic degrees through plagiarism, data fabrication, or the submission of AI-generated theses shall have their degrees revoked, according to the draft academic degree law. The draft was submitted on Monday to the country's top legislature for its first reading. Those discovered to have utilized another person's identity to enroll in university and acquire a degree will also face the revocation of their qualifications. If their actions constitute a crime, they will be subject to investigation and potentially held criminally responsible, according to the draft law.

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China to Advance Efforts to Implement Proactive Fiscal Policy

China will intensify macro regulation and step up efforts to effectively implement a proactive fiscal policy, according to a report from the State Council. The report on the budget execution so far this year was submitted to the fifth session of the Standing Committee of the 14th National People's Congress, China's top legislature, for deliberation on Monday. Since the beginning of the year, the country's financial reform and development have been solidly pushed forward, the overall finance operation has been stable, and the budget has been well executed, according to the report. In the next step, China will focus on expanding domestic demand, boosting confidence, preventing risks, and pushing for the continuous improvement of economic performance, endogenous driving forces, and social expectations, Finance Minister Liu Kun said when delivering the report. Efforts will be made to strengthen and optimize the real economy, effectively safeguard and improve people's livelihoods, and prevent and defuse local government debt risks, according to the report.

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China in Process of Updating National Biodiversity Strategy, Action Plan

China is updating its National Biodiversity Strategy and Action Plan (NBSAP) as part of efforts to implement the Kunming-Montreal Global Biodiversity Framework, Minister of Ecology and Environment Huang Runqiu said on Tuesday. Huang made the remarks at a themed forum during the 2023 Annual General Meeting of the China Council for International Cooperation on Environment and Development. The framework was one of the milestone achievements made last year through joint global efforts, including those made by China, which held the presidency of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity, Huang said. He called on all parties to accelerate the revision of their NBSAPs in line with the framework, and to mobilize more resources to reverse biodiversity loss. He also urged closer cooperation on the full and effective implementation of the framework, and on jointly breaking new ground in global biodiversity governance. The council was founded in 1992 as a high-level international advisory body. The annual meeting is being attended by approximately 500 council members, guests, experts and observers worldwide.

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China Adjusts Housing Credit Policies

China's financial watchdogs announced Thursday that housing credit policies will be adjusted and optimized. The interest rates of existing mortgages for first-home purchases will be lowered, according to a joint statement released by the People's Bank of China and the National Administration of Financial Regulation. Starting from Sept. 25, borrowers of existing mortgages for first-home purchases can seek to lower their interest rates by applying for a rate change in the contract or a swap for a new mortgage. The move is expected to reduce interest expense for mortgage borrowers and help spur consumption and investment. The banking sector might also see an ease in paying back mortgages in advance, which will boost their interest revenue, the two financial watchdogs said. Banks and mortgage borrowers will be guided to negotiate independently according to market-based principles and rule of law to reduce the interest rate of existing housing loans in an orderly manner and maintain the market competition order, they added.

The country will also implement a uniform policy on the minimum down payment ratio for individuals' commercial housing mortgages both for first-home and second-home purchases, another statement said. The minimum down payment ratio for individuals' commercial housing mortgages for first-home and second-home purchases will be adjusted to be no lower than 20 percent and 30 percent, respectively, nationwide. In line with the above changes, local governments can change related housing credit policies in a city-specific manner, according to the statement. The adjustments in housing credit policies echoed the call from the Communist Party of China leadership and the Chinese government, which in July urged the roll-out of optimized real estate market policies to adapt to the major changes in the market and meet different demands. Many Chinese cities have recently announced changes in housing credit policies, such as allowing home buyers to enjoy preferential loans for first-home purchases regardless of their previous credit record.

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JAPAN: To Scrap Health Insurance Cards in 2024 as Planned PM

Japanese Prime Minister Fumio Kishida said Friday that his government will mainly adhere to its plan to scrap health insurance certificates and combine their functionality with "My Number" identification cards, despite public skepticism over the policy. Kishida said at a press conference that his administration will prioritize improving trust in the national ID system by examining all relevant data, with the aim of pushing ahead with the integration plan. A series of personal information leaks and registration errors related to My Number cards have heightened public anxiety about the ID system, triggering a decline in approval ratings for Kishida's Cabinet in recent months.

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Japan Introduces New HR Guidelines for Generative AI

The Ministry of Economy, Trade, and Industry in Japan has unveiled a comprehensive set of guidelines aimed at harnessing the potential of Generative AI in human resources. These guidelines prioritise enhanced communication, a robust code of ethics, and the development of relevant skills to effectively counterbalance the pervasive influence of generative AI. At its core, this initiative underscores the Ministry's proactive approach to address the potential pitfalls associated with an over reliance on AI. The guidelines express a genuine concern regarding the excessive utilisation of AI, which has the potential to impede employees' opportunities for experiential growth and professional development. To counter this, the guidelines strongly advocate for thorough and proper employee training programmes.

Emphasising effective communication skills as a cornerstone of these guidelines, the Ministry recognises the need for precision and clear instructions to solicit appropriate responses from AI， It emphasises the importance of refining communication abilities and verbalise commands in Japanese. The Ministry asserts that the emergence of generative AI is a transformative force reshaping work dynamics, further underscoring the necessity to critically evaluate its every facet. With a forecast of an upsurge in roles demanding unique human creativity and personalised services, the guidelines anticipate an increasing premium on design skills tailored to customer needs, as well as an entrepreneurial spirit. Conversely, the guidelines do caution against the potential downside of an AI-centric approach, highlighting the risk of curtailing employees' experiential growth. As a countermeasure, the guidelines propose employee training and measures to ensure well-rounded development.

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SOUTH KOREA: Gov't, PPP Agree on Pushing Forward Revising Anti-Graft Law to Bolster Domestic Demand

The government and the ruling People Power Party (PPP) agreed Friday to push for the revision of an anti-corruption law to ease restrictions on the price of gifts and meals that can be provided to public officials and some other professions. The Improper Solicitation and Graft Act, commonly known as the Kim Young-ran law named after a former Supreme Court justice, came into effect in 2016. It prohibits public officials and individuals in specific roles, such as journalists and educators, from accepting meals and gifts above a certain price threshold. The proposed changes include an increase in the price ceiling for agricultural and livestock products from the current 100,000 won (US$75) to 200,000 won, according to Rep. Park Dae-chul, the PPP's chief policymaker. The price ceiling for gifts during major holiday seasons, like the upcoming Chuseok holiday, will be raised from 200,000 won to 300,000 won.

"The party suggested a minimum increase of around 50 percent is necessary," Park told reporters following a policy consultation meeting at the National Assembly. He also mentioned that some within the industry had suggested an even greater increase or the complete removal of the price ceiling. The Anti-Corruption & Civil Rights Commission, responsible for overseeing the matter, is expected to announce the adjustment of the price ceiling before the holiday season begins in late September. Both sides also agreed on including mobile gift vouchers and concert tickets on the list of prohibited gifts under the law, to reflect the current trend wherein more people are exchanging voucher gifts via smartphones, according to Park. However, the government and the PPP did not address the topic of potentially raising the limit on food prices from the current 30,000 won to a possible range of 50,000 to 100,000 won.

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South-East Asia

CAMBODIA: New PM Launches Strategy to Boost Growth, Maintain Sustainability

Cambodia's newly-elected Prime Minister Hun Manet on Thursday launched the "Pentagonal Strategy-Phase I 2023-2028" during the first cabinet meeting. Speaking at the event, Hun Manet said the strategy was designed to boost growth, create jobs, ensure equity, increase efficiency and maintain sustainability in a journey towards realizing the Cambodia Vision 2050. "The next 25 years will be a new cycle for Cambodia, and the country aspires to take its national pride to new heights as it did during the Angkor era, by building a nation that is strong, vital, glorious, and prosperous towards a high-income country by 2050," he said. "The royal government of Cambodia identifies five key priorities for the Pentagonal Strategy-Phase I, namely people, road, water, electricity and technology," he added. The prime minister said the strategy's mission was to safeguard and nurture hard-won peace and to accelerate national development to achieve the milestone of becoming an upper middle-income country by 2030 and a high-income country by 2050. He added that the strategy would strengthen the resilience of the five sectors, namely public sector, economic sector, financial sector, human and social capital sector, and environment sector and climate change response.

Hun Manet said it would ensure crisis-resilient economic growth of around 7 percent per year on average, create more jobs for Cambodian people, especially for the youth, reduce poverty rate to below 10 percent, strengthen governance capacity and improve the quality of public institutions, and ensure sustainable socioeconomic development. "The government strongly believes in its ability to overcome any challenges, obstacles and crises, in leading Cambodian society on the path towards greater development, progress, and prosperity with the building of a solid and resilient foundation to move forward with confidence toward realizing the Cambodia Vision 2050," he said. Hun Manet, 45, was sworn in as the prime minister on Tuesday after his Cambodian People's Party (CPP) won a landslide victory in the July 23 general election, gaining 120 of the total 125 parliament seats.

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SINGAPORE: Monetary Authority Finalizes Stablecoin Regulatory Framework

The Monetary Authority of Singapore (MAS) on Tuesday announced the features of a new regulatory framework that seeks to ensure a high degree of value stability for stablecoins regulated in Singapore. The regulatory framework takes into account feedback received, following an October 2022 public consultation, according to a statement from MAS. Stablecoins are digital payment tokens designed to maintain a constant value against one or more specified fiat currencies. When well-regulated to preserve such value stability, stablecoins can serve as a trusted medium of exchange to support innovation, including the "on-chain" purchase and sale of digital assets. MAS' stablecoin regulatory framework will apply to single-currency stablecoins (SCS) pegged to the Singapore dollar or any G10 currency, that are issued in Singapore. Issuers of such SCS will have to fulfill key requirements relating to value stability, capital, redemption at Par and disclosure. Only stablecoin issuers that fulfill all requirements under the framework can apply to MAS for their stablecoins to be recognized and labeled as "MAS-regulated stablecoins". Users should make their own informed decisions on the accompanying risks should they choose to deal in stablecoins that are not regulated under MAS' framework. These penalties could include financial penalties or imprisonment in the case of an individual. Ho Hern Shin, deputy managing director of Financial Supervision at MAS, said the stablecoin regulatory framework aims to facilitate the use of stablecoins as a credible digital medium of exchange, and as a bridge between the fiat and digital asset ecosystems.

From https://english.news.cn/ 08/16/2023

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South Asia

INDIA: Lok Sabha Passes Digital Personal Data Protection Bill 2023

In a significant development, the Lok Sabha has approved the Digital Personal Data Protection Bill, 2023, marking a crucial step towards safeguarding citizens' digital rights and enhancing the security of their personal information. Union Information & Technology Minister Ashwini Vaishnaw, addressing the assembly, highlighted the global recognition of India's Digital India initiative, asserting that several nations are eager to emulate aspects such as UPI and Aadhaar in their own contexts. He emphasised the transformative impact of digital connectivity in rural areas and villages, citing the need to ensure privacy and security in this digital journey. He noted that the bill's formulation followed extensive deliberations in a series of parliamentary committee meetings. The Digital Personal Data Protection Bill sets forth a comprehensive framework encompassing the rights and responsibilities of digital citizens ("Digital Nagriks") as well as the ethical use of collected data by Data Fiduciaries. This legislative stride comes after the Union government's withdrawal of the Data Protection Bill during the previous Monsoon Session, with the intent of introducing a more all-encompassing statute. Minister Vaishnaw disclosed that the joint parliamentary committee's review of the original draft led to 88 proposed amendments out of 91 sections, necessitating the complete withdrawal of the initial Bill. In a subsequent move, the government unveiled a revised draft of the Digital Data Protection Bill in November, soliciting public input to ensure a balanced and inclusive approach.

The bill's primary thrust lies in shielding internet users from online threats and nurturing a secure and reliable digital environment, a crucial requirement in India's status as a digital economy powerhouse. The resubmitted draft introduces a system of six distinct penalties aimed at enforcing compliance. Addressing the matter of transferring personal data beyond India's borders, the bill empowers the Central Government to determine suitable countries or territories based on an assessment of pertinent factors. These transfers will be subject to stipulated terms and conditions. An interesting exemption within the bill empowers the Central Government to exempt the processing of personal data by state entities if it serves the interests of national sovereignty, state security, diplomatic relations, public order, or the prevention of provocation to recognizable offenses. During the formulation of the Personal Data Protection Bill, 2019, the government engaged in thorough discussions regarding fundamental principles, spanning individual rights, data processing obligations, and regulatory parameters. The passage of the Digital Personal Data Protection Bill, 2023, underscores India's resolute commitment to fostering a secure and privacy-oriented digital landscape, reinforcing its role as a trailblazer in the global digital arena.

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Cabinet Okays Expansion of Digital India Program with an Outlay of Rs 14,903cr

The Union Cabinet approved the expansion of the Digital India program with an outlay of Rs 14,903 crore. Minister for Railway, Electronics and IT Ashwini Vaishnaw, while addressing a press conference after the meeting of the Union Cabinet, said that 6.25 lakh IT professionals will be re-skilled and up-skilled under the FutureSkills Prime program. The Digital India program was first launched in 2015 by the Centre and now, under its ambit, 2.65 lakh people will be trained in information security under the information security and education awareness phase program. Also 540 additional services will be made available on the UMANG platform, the minister further said. Vaishnaw said that nine supercomputers will be added under the National Super Computer Mission. Bhashini, the Artificial Intelligence-enabled multi-language translation tool (currently available in 10 languages), will be rolled out in all 22 Schedule VIII languages. Also, modernization of the National Knowledge Network, which connects 1,787 education institutions, will be done, the minister said. A digital document verification facility under DigiLocker will be made available to MSMEs and other organizations. In tier II and III cities, 1,200 startups will be supported under the Digital India scheme, he said.

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Central-West Asia

KAZAKHSTAN: Rolling Out Digital Tenge Project

The digital tenge idea was presented to the Supreme Audit Chamber of the Republic by representatives of the Kazakhstan National Bank. According to the press office of Kazakhstan's Supreme Audit Chamber, the ceremony was attended by JSC "Center for the Development of Payment and Financial Technologies of the National Bank" Chairman Binur Zhalenov and Deputy Chairman of the National Bank Berik Sholpankulov, Trend reports. The presentation described the current stage of testing the digital tenge and how it differs from conventional cashless payments through banking applications. The main goal of the project is to modernize and develop Kazakhstan's national payment system and adapt it to the new challenges of the external environment. "Rather than replacing currency or other forms of payment, the digital tenge will work alongside them. The adoption of digital money will assure the growth of the country's payment infrastructure, as well as technological advancements including the capacity to accept payments without an Internet connection. It will be regarded as a third type of national currency, have the same exchange rate as the tenge, and can be converted into cash or non-monetary assets with ease", Zhalenov said. Meanwhile, Kazakhstan's National Bank is actively weighing in the pros and cons of digital currency, as well as its impact on monetary policy, financial stability, and the payment services market.

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Kazakhstan Approves Regulations for Organization of IAEA Inspections

Kazakhstan has approved regulations for the organization of the inspection of the International Atomic Energy Agency (IAEA), the press service of the Committee for Atomic and Energy Supervision and Control of the Republic of Kazakhstan said, Trend reports. According to these regulations, when appointing IAEA inspectors, the authorized body informs the National Security Committee of the Republic of Kazakhstan in written form about the surname, qualifications, citizenship, position and other necessary information regarding each representative of the IAEA proposed for inspection in the territory of the Republic of Kazakhstan. In addition, during the inspection process, the authorized body and the organization where the inspection is carried out provide the necessary assistance for carrying out this inspection. The IAEA undertakes to inform the authorized body about the results of the inspection after the completion of the inspection.

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Oceania

AUSTRALIA: The World of Water Science Shaping Our Future Strategies

The NSW Government is taking a deep dive into our incredible aquatic life across the state – everything from turtles and dragonflies to frogs, plants and endangered fish – to improve the way we manage our waterways for the next generations. Minister for Water Rose Jackson said the latest research coincides with National Science Week (12-20 August). “The Department of Planning and Environment’s Water Science Team have been busy uncovering the secret lives of the creatures who live in our rivers, creeks, streams, lakes, floodplains, wetlands, estuaries, tidal pools and reservoirs to give the NSW Government the tools it needs to make robust water management decisions that will improve environmental outcomes,” Ms Jackson said. “This work includes a partnership with the University of New England which has tagged and tracked a selection of Murray River and Broad-Shelled turtles through the Barwon-Darling and Gwydir Rivers to examine how they’re impacted by different flows.

“We are also doing a separate study using high-tech baited remote underwater video (BRUV) cameras, an Australian first, to get a clearer headcount of endangered species such as the Manning River and Bell’s turtles.” This information helps to shed light on river health and assists with forming detailed information for water management decisions including water sharing plans. Chief Knowledge Officer from the Department of Planning and Environment’s Water Group, Mitchell Isaacs said environmental DNA (eDNA) is a key pillar of the research because even a small sample of water can reveal a surprising amount of information, including what creatures are living in and around the catchments or drinking from those sources at different stages of life.

“Next month we’ll head out and do some more fieldwork on the endangered giant dragonfly, helping us to understand this fascinating insect’s water needs in critical upland swamp areas such as in the Blue Mountains where they make burrows,” Mr Isaacs said. “Giant dragonflies are usually only visible from November to January but we’re developing a never-before-used method through eDNA to monitor this rare species all year round and boost our understanding of their presence. “We’re also now examining the final dataset from our FrogID partnership with the Australian Museum which uses an intuitive smartphone app allowing anyone to record frog sounds to identify their location, type, habitat and other details. “Of the 32,000 croaks and ribbits recorded on the app from 111 species across the country in the past 12 months, we’ll be focusing on the nearly 13,000 that relate to 16 varieties of stream frogs that are important for water management decisions in NSW because they rely on streamflow to breed.”

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NEW ZEALAND: Roadmap for Future of Defence and National Security Released

The Government has released the first two documents of the Defence Policy Review and New Zealand's first National Security Strategy. "The world today is contending with a range of complex and disruptive security challenges," Prime Minister and Minister for National Security and Intelligence Chris Hipkins said. "In recent years our country has experienced terrorist attacks, growing disinformation, and cyber-attacks on critical national infrastructure. "The domestic and international security environment has changed and our preparedness needs to change too – to be clear-eyed on risks and to put in place the right capabilities to be effective. "The earlier we act, the more secure New Zealand will be for our children and grandchildren. "As we scan the international horizon, we need to keep our eyes wide open to the emerging issues and threats to New Zealand and our interests.

"These emerging threats do not require an entirely new foreign policy response. Our independent position, coupled with targeted investments and strengthened ties with partners and allies puts us in a strong position to face the future. "These plans represent an important step in how we are protecting our national security and advancing our national interests in a more contested and more difficult world," Chris Hipkins said. The Defence Policy Strategy Statement sets out New Zealand's Defence goals and how we seek to achieve them, now and into the future. The Future Forces Design Principles is a bridge between the new Defence strategy and the options for the investment required to deliver it. It will be the basis for a new Defence Capability Plan.

The National Security Strategy, Secure Together – Tō Tātou Korowai Manaaki, is the government's direction to the wider national security community on how to navigate the changed environment. The updated 2023 National Security and Intelligence Priorities align with the Strategy. "We take the world as it is, not how we would like it to be. It is essential to respond appropriately to the full range of national security threats to New Zealand and our interests," Defence Minister Andrew Little said. "That is what forms the assessments and strategies in the documents released today, all of which are tightly aligned and interdependent. "We are investing to modernise our capabilities across land, sea and air, and are strengthening our relationships with friends and partners in the Pacific and beyond.

"As we work to safeguard our national security we will be proportionate, predictable and avoid unnecessary securitisation," Andrew Little said. This set of documents outline where the Government will be focusing its national security efforts, including: Investing in a combat-capable defence force and the wider national security system; Tackling emerging issues like disinformation, and undertaking more concerted efforts in areas where threats are growing, like economic security; Building and sustaining a public conversation on national security, by being more upfront about what we are observing as well as listening to New Zealanders, in order to grow and maintain social license for efforts to protect our security; Supporting Pacific resilience, providing development assistance, and continuing work to bolster the security capacity of Pacific nations; Strengthening security cooperation and ties in the broader Indo-Pacific region; and Working to maintain and strengthen the global system of rules and norms that have served New Zealand so well.

Work will now commence on a new Defence Capability Plan which will outline what resources, people and capability, are required to meet the challenges ahead. The updated National Security and Intelligence Priorities are: Strategic competition and the rules-based international system, Emerging, critical and sensitive technologies, Disinformation, Foreign interference and espionage, Terrorism and violent extremism, Transnational organised crime, Pacific resilience and security, and Economic, maritime, border, cyber and space security.

From https://livenews.co.nz 08/04/2023

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New Emissions Reduction Plan Will Future-Proof NZ's Largest Export Sector

The Chris Hipkins Government has worked with farming leaders to design a final plan to reduce agricultural emissions, Agriculture Minister Damien O'Connor has announced today. "Future export growth for our food and fibre products will depend on demonstrating their sustainability credentials. The decisions announced today set out a path that gives farmers certainty and addresses the ever-strengthening market signals from overseas on climate," Damien O'Connor said. "Nestle, the single biggest customer of our biggest company, Fonterra, has committed to a 50 per cent reduction of scopes 1, 2 and 3 emissions by 2030. Many more companies have similar targets. This is a tectonic shift in our export markets, meaning our farmers will have to reduce their emissions in order to sell to them.

"The reality is, government required or not, our agriculture sector will have to adapt over the coming years and reduce emissions. It's a fact of business in the 21st Century, but with the support of Government we can make that transition in a pragmatic way with the sector. "The Government has listened and is being flexible in taking a balanced approach. In my meetings with sector leaders, they have reiterated their commitment to taking a collaborative approach on agricultural emissions through the sector partnership He Waka Eke Noa and acknowledge work is needed to meet our climate targets. "We have shifted farm-level emissions reporting requirements into Quarter 4 of 2024; emissions pricing won't start until two years from now in Quarter 4 of 2025; and work will also get underway to allow scientifically validated forms of on-farm sequestration into the ETS, which can help reduce the cost to farmers.

"Our decisions accommodate the key issues raised by the partners on timelines, and also set a framework for the factors that will determine the farm-level levy price. "Our plan is one that supports farmers' transition, helps secure their future export growth, and works alongside our other climate policies to continue reducing our emissions. Sequestration pathway and standardised calculation “We believe the best approach to rewarding sequestration on-farm is putting scientifically validated forms into the New Zealand Emissions Trading Scheme (NZ ETS), rather than establishing a parallel system. “This will provide a pathway for methods such as indigenous vegetation or riparian plantings to be recognised, and research is already happening in this space.

“Because it may take time to validate these forms for the NZ ETS, we anticipate the agricultural pricing system commencing in late 2025 will be the interim channel for rewarding sequestration. “It’s important the system to manage and price agricultural emissions is workable, effective, fiscally responsible and set up to last. That’s why we’re taking a measured approach to its implementation, ensuring farmers are prepared, informed, and well supported. “It is vital farmers can accurately measure and manage their emissions, prior to the start of farm-level pricing. Timelines The Government is also proposing deferring the legislated farm level reporting requirements in the Climate Change Response Act (2022) CCRA. “Currently farmers would be required to register in the NZ ETS and monitor emissions from 1 January 2024, unless the law is changed,” Damien O’Connor said.

“We’re proposing an Order in Council be approved, prior to 1 January 2024, to defer those provisions and public feedback is being sought on the proposal over the next few weeks.” “We believe it’s crucial that work continues with the sector and Māori on the development and implementation of an alternative pricing system that’s fit for purpose. Public consultation begins today and ends on 6 September 2023. The discussion document can be found on the Ministry for the Environment’s website here. Work programmes for new tools The Government is investing over $300 million over four years through Budget 2022 to get new tools and technology to reduce on-farm emissions to farmers quicker and provide extra on-the-ground support to adapt.

“We’re partnering with the sector to invest $54 million into the first projects through the Centre for Climate Action on Agricultural Emissions to bring down emissions,” Damien O’Connor said. “That includes developing a methane inhibiting bolus, increasing the pool of researchers with skills in agricultural greenhouse gas mitigation, and building a new greenhouse gas testing facility for large cattle. “Budget 2023 allocated $15.4 million in 2023-24 to continue the development of a system to enable farmers and their advisers to calculate and report agricultural emissions. It’s crucial to underpinning a farm-level pricing system. “Everyone should understand that New Zealand has international Nationally Determined Contribution (NDC) targets that, if not met by 2030, will see us paying billions offshore to offset emissions.

“I believe farmers would prefer to begin paying a levy now that is ring-fenced within the sector to drive the technology we need to contribute to our NDC targets and meet consumer expectations. “It would be fiscally reckless for any Government to not be taking steps with the sector to future-proof viability. It would cost us more in the long run. “It’s been a five-year process to get us here and it’s been challenging at times, but it’s also been characterised by collaboration towards a shared goal. I want to acknowledge all the parties committed to implementing this,” Damien O’Connor said.

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New Youth Vaping Regulations Set Out

New regulations to limit youth vaping have been confirmed and will come into effect on 21 September this year, Health Minister Ayesha Verrall has announced. “All vaping devices sold in New Zealand will need to have removable batteries. This will make them safer,” Ayesha Verrall said. “We also want vapes as far from the minds and reach of children and young people as possible, so any locations within 300 metres of schools and marae will be off-limits for new specialist vape shops. “Vapes will need child safety mechanisms, and names like ‘cotton candy’ and ‘strawberry jelly donut’ will be prohibited. Only generic names which accurately describe the flavours can be used, such as ‘orange’ or ‘berry.’ “We have also reduced the maximum concentration of nicotine allowed in vapes in line with the latest evidence.

The maximum concentration of nicotine allowed in single-use vapes is reduced to 20mg/mL The maximum nicotine concentration is set at 28.5mg/mL for reusable vaping products that contain nicotine only in salt form. “We have set the maximum nicotine levels to balance the need for sufficient nicotine to be an effective smoking cessation device, while limiting the risk of nicotine addiction, especially for young people, and particularly from cheap single-use vaping products. “The impact of these regulations will continue to be monitored. Nothing is off the table in terms of what we need to do to make sure we see a reduction in youth vaping while retaining sufficient tools for smoking cessation. “We’re creating a future where tobacco products are no longer addictive, appealing or as readily available, and the same needs to apply to vaping,” Ayesha Verrall said.

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Legislation to Support Fair Deals for Online News Content Heads to Parliament

The Government is introducing a scheme to support New Zealand media companies in their bid to get fair deals from big online tech companies when their news content is shared online. “After announcing the Government’s intention to legislate in December last year, I am pleased to introduce the Fair Digital News Media Bargaining Bill, which is a key part of our commitment to support a free and independent news media ecosystem in Aotearoa," said Minister for Broadcasting and Media Willie Jackson. "The Bill is a way to support fairness and ensure that all our news organisations, no matter their size, are receiving fair payment for their work. "This Bill will ensure that New Zealand news companies are supported to negotiate with global tech companies on an equal footing to secure a critical new revenue stream," said Willie Jackson.

"We want to see fair deals and compensation to support New Zealand media companies to be self-sustaining in a digital future." "The future of the local newspaper is under threat, with New Zealand news companies now predominantly online and operating in an industry controlled by global companies with unprecedented market power. It is increasingly difficult for news media companies to enter fair commercial discussions with these platforms," said Willie Jackson " Online companies such as Google and Meta make money through advertising and other services, but do not pay news creators for the use of their content online. Attempts by news media companies to bargain for the value of their news content are often unsuccessful." The Bill encourages voluntary commercial agreements between New Zealand news media organisations and online platforms, which are often large multinational companies.

Where voluntary agreements cannot be reached, the Bill provides a backstop to support a fair bargaining process that will result in commercial arrangements between companies. "While some deals have been reached, regional, rural, Māori, Pacific and other small publications and media companies are likely to miss out. This legislation is about supporting the local newspaper and the local radio station by making the big players negotiate fair deals for the content they produce" "The Bill has been designed to encourage deals for all the media players in Aotearoa and ensure that online platforms who use news content on their sites come to the bargaining table, no matter how small the news organisation. These big companies make millions in profit from New Zealand audiences, so it's time they came to the bargaining table with New Zealand companies and paid their fair share."

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Asia-Pacific

APEC Urges Implementation of Disaster Early Warning Systems to Save Lives

APEC member economies are accelerating the implementation of robust early warning systems to strengthen risk management and advance disaster risk reduction for all of the Asia-Pacific communities, including those most vulnerable to disasters by 2027. A recent United Nations' report showed that although there were lesser disasters recorded in 2022 compared to 2021, the impact of last year's disasters were more severe. Over 140 disaster events occurred in the Asia-Pacific region in 2022—causing 7,500 deaths, affected over 64 million people and brought economic damage estimated to be over $57 billion. The report emphasized the necessity for economies in the region to invest massively in early warning systems. "With APEC leaders leading us to a more sustainable and inclusive development, our group should contribute more to APEC Putrajaya Vision 2040 and Aotearoa Plan of Action," said Yan Guan, co-chair of the APEC Emergency Preparedness Working Group (EPWG). The group seeks to build capacity in the region so that APEC member economies can better mitigate, prepare for, respond to, and recover from emergencies and natural disasters.

"Against the backdrop of mounting and cascading natural hazards, we encourage emergency management agencies to shift our policy mindset from post-disaster relief to pre-disaster prevention, from single hazard reduction to comprehensive risk management, and from reducing losses to mitigating risks," Yan added. Officials, representatives from the private sector, academia and industry leaders discussed diverse approaches to early warning systems in the APEC region and explored a regional approach to this during their meeting on Tuesday in Seattle. Communications system including timely and accurate dissemination of warnings that can reach rural communities are key criteria to an effective early warning system. Examples shared during the meeting include partnering with the private sector, rural communities and domestic media including TV, online and radio channels, leveraging artificial intelligence and big data, as well as using open source and digital platforms.

The meeting also assessed the impact of complex emergencies and disaster shocks to the region's supply chains and ways to promote disaster risk reduction in supply chain management. "Our ability to address emergent threats is rooted in the adaptability of our emergency management workforce and our strategic international partnerships," said Cynthia Spishak, United States Host Economy Representative. To date, the EPWG has accelerated the implementation of effective disaster risk reduction and adaptive crisis management efforts across the region. "Flexible, scalable, and adaptable organizations are best positioned to meet the demands generated by complex emergencies," Spishak added Data governance systems in the region is a key component to the discussion on strengthening the region's climate resilience. Currently there is no single approach to collecting, interpreting and disseminating disaster risk data among APEC economies and there's opportunities for cross-economy collaboration in this space.

"Every economy has put in place its own planning for mainstreaming disaster risk reduction, but I believe we will benefit from and empower ourselves by learning from each other," Yan concluded. "I believe we all have a heart as big as our mandate—that is to work towards a region where disaster risks no longer threaten or destroy the well-being of people." Senior disaster management officials met in Seattle on Wednesday for the APEC Senior Disaster Management Forum chaired by the United States Federal Emergency Management Agency Administrator Deanne Criswell.

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Public and Private Groups Unite for Collective Action Against Corruption

Ethical business conduct is vital to the sustainable growth of APEC economies and the competitiveness of the region's businesses. High standards in business ethics are crucial to creating an enabling environment and contributing to the sustainable growth of small and medium-sized enterprises (SMEs). Public and private sector experts convened this week in Seattle to share best practices and innovative government strategies to encourage ethical business practices and identify opportunities to pilot strategies in APEC member economies. Efforts to promote ethical business conduct is particularly important to the region as governments and economies recover from COVID-19. While businesses are obliged to adopt ethical practices and compliance activities, there is an opportunity for governments to take proactive steps to encourage anti-corruption prevention measures. APEC members have committed to bolster and promote public-private partnerships recognizing the important role of the private sector in fighting corruption. "We consistently bring in the private sector as critical actors in the fight against corruption to help level the playing field and improve the international business climate," said Richard Nephew, Chair of the APEC Anti-Corruption and Transparency Experts Working Group (ACTWG). "This is especially critical for small businesses, which often do not have the same resources to mitigate credit risks as larger entities."

Central to the discussion were the role of governments in encouraging business conduct, government-supported business ethics training and SME capacity building, enforcement recognition and incentives, regulatory systems and practices, public procurement, as well as anti-corruption collective action initiatives. Representatives from the public sector illustrated the diverse ways governments are collaborating with different stakeholders to support ethical business conduct. They also detailed cases and best practices, as well as explored areas of possible future cooperation. Private sector experts shared the challenges and opportunities in collaborating with the public sector to promote ethical business conduct. A number of small business leaders also joined the dialogue. The APEC region is home to more than 150 million micro, small and medium enterprises (MSMEs), representing around two-thirds of the total job market and contributing between 40 to 60 percent of APEC economies' GDP. Often operating in difficult environments, they are highly vulnerable to corruption in all its forms. MSMEs mostly lack resources, knowledge and experience to implement effective anti-corruption measures and comply with international standards and applicable legal rules. Their growing challenges can also stem from the lack of transparency and instability of regulation and operating practices in the public sector.

Nephew, who is also the US Coordinator on Global Anti-Corruption, emphasized the need for cooperation to take proactive steps to encourage ethical business conduct as a corruption prevention measure. “Broadly speaking, if we are to foster fair and inclusive and successful economies, we need to work together.” “Ethical business conduct strengthens the quality of and confidence in products and services while fostering innovation by enhancing trusted collaboration and spurring new investment," Nephew concluded. "The collective prosperity of APEC member economies is supported when ethical business conduct is implemented through high-standard, sector-specific best practices." The public-private dialogue, a collaboration between the ACTWG and the APEC Small and Medium Enterprises Working Group, was built on previously detailed activities under the APEC Business Ethics for SMEs Forum that aims to promote awareness and understanding of government strategies to promote ethical business practices.

From https://www.apec.org/ 08/04/2023

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Pyle to Senior Officials: APEC’s Work is Urgent, Vital, Immediate

“President Bill Clinton said something at that time that still rings true now: With today’s meeting, we’re helping the Asia-Pacific to become a genuine community—a community of shared interests, shared goals and shared commitment to mutually beneficial cooperation,” said the 2023 Chair of APEC Senior Officials Mike Pyle as he welcomed senior officials to Seattle, the site of the inaugural APEC Economic Leaders’ Meeting in 1993. APEC senior officials met on 16-17 August for the third time this year to review the outcomes and proposals that were taken forward over the past three weeks in this Emerald City on the Puget Sound. The Suquamish Tribe—meaning ‘place of the clear salt water’ in the Southern Lushootseed language—welcomed delegates from 21 APEC member economies, sharing their history and modern-day story of participation in trade.

The priorities underpinning the senior officials’ convening in Seattle are centered around a broad array of economic issues facing the Asia-Pacific region including disaster management, food security, health, energy, small and medium-sized enterprises, and women in the economy. The deliberations and outcomes will form the foundation for the APEC Economic Leaders’ Meeting that will be held in San Francisco in November. “What we do here… what we’ve done for the last two senior officials’ meetings will help determine how we prepare our leaders for Leaders’ Week,” said Pyle. “We will work to amplify our partnership in the concrete steps we’ve taken this year in advancing our shared agenda and addressing the interconnected challenges confronting our economies.” Addressing senior officials, Pyle underscored progress made by APEC economies on sustainability, digital economy, resilience, and inclusion undeterred by the challenges before the region.

“The United States believes in APEC’s capacity to bring us together to help innovate policies that will create more opportunities for more people in the Asia-Pacific,” he added, “We are committed to using our host year as stewards to invest in APEC capacity to bring us together to help innovate policies that will create more inclusivity, more resilience, more innovation to ensure that this institution is every bit as strong a few decades from now when perhaps we’ll be back in Seattle remarking on the progress we’ve made since today.” “It rings home to me how urgent… how vital… how immediate the work of APEC is today.” Pyle added as he reflected on the advances made during the year. “We’ve seen the news out of Hawaii—our first location for our host year—and the work obviously of the disaster management officials and the ongoing importance and essentialness of that work, I think, was brought home.”

Pyle emphasized the need for improved food security, which continues to be an issue confronting many economies globally, and called on members to focus on better health outcomes and improve resilience in the face of public health threats. He also outlined the critical importance of climate change and energy transition that were at the center of discussion at the 13th APEC Energy Ministerial Meeting this week—the group’s first ministerial in eight years. On expanding the important role of small and medium enterprises and women-owned businesses in the global market across supply chains, Pyle said, “Resilience is not going to be achieved without the small and medium enterprises leading the way.”

“And small and medium enterprises are not going to be able to lead the way if women-led enterprises are not at the heart of that story—that’s been a consistent theme of APEC for a number of years now dating back at least to the United States’ last host year in 2011,” he concluded. To wrap up the cluster meetings this week, a joint session for the High-Level Policy Dialogue on Women in the Economy Forum and Small and Medium Enterprises Ministerial Meeting on 20 August will focus on expanding the integration of women-owned businesses into global value chains, promoting women's entrepreneurship through e-commerce, and strengthening micro, small and medium enterprises’ green transitions.

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East Asia

China Mulls Improving System for Small-scale Value-added Tax Payers

Chinese lawmakers are considering a draft value-added tax law that includes more details regarding the system for small-scale value-added tax payers, as part of the efforts to further optimize the country's business environment. The draft law was submitted Monday to a session of the Standing Committee of the National People's Congress, China's top legislature, for a second reading. The first reading took place in December 2022. The draft defines entities with annual taxable sales revenue under 5 million yuan (about 695,836 U.S. dollars) as small-scale value-added tax payers. The draft added that the State Council can adjust the definition of such taxpayers based on the needs of social and economic development. Details of simplified tax calculation scenarios and value-added tax credit refund are also written into the draft. Value-added tax accounts for around 30 percent, the largest share, of China's tax revenue. The draft could help ease the burden on business entities and bolster market expectations, said Li Xuhong, professor at the Beijing National Accounting Institute.

From http://www.news.cn/ 08/28/2023

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JAPAN: To Put Digital Version of Official Gazette Above Paper

The Japanese government aims to position the digital version of its official gazette above the paper version in 2024. The government plans to submit to an extraordinary parliamentary session, expected to be convened in autumn, a bill to recognize the digital edition as the main version of the official gazette. It hopes to enforce the changes at the earliest possible date in 2024. "We'll utilize the power of digital technology to drastically review administrative work," Prime Minister Fumio Kishida told a meeting of the government's Digital Extraordinary Administrative Advisory Committee on May 30. "We'll steadily promote the digitalization of legislative work, including bringing the official gazette online," he added. The prime minister instructed digital transformation minister Taro Kono and others to boost talks on the matter. The government uses the official gazette when promulgating laws and treaties and informing the general public of government personnel changes, government procurement deals and other public information.

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Tokyo Government Now Using Generative AI at All Bureaus

The Tokyo Metropolitan Government is now using generative artificial intelligence at all of its bureaus. About 50,000 civil servants can use the technology. Tokyo officials set up a project team in May and drafted guidelines on using the technology. They include a ban on inputting personal information or confidential data. An official with the environment bureau asked the AI system to write easy-to-read explanations of bureau projects for social media. The system offered 3 options. The official said that the system can quickly come up with ideas that the human team hadn't thought of. But it is necessary to check what is generated for copyright violations or other issues. Tokyo plans to use the technology for tasks such as summarizing the minutes of conferences.

From https://newsonjapan.com 08/24/2023

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Japan Police Agency to Upgrade Cyber Unit to Department

Japan's National Police Agency on Wednesday announced a plan to upgrade its National Cyber Unit to a department to step up its fight against cybercrimes and cyberattacks. Under the plan, included in its organizational reform request for fiscal 2024, the NPA will also set up a special investigation division and a planning and analysis division in the new department to boost investigative cooperation with foreign authorities. The National Cyber Unit was established in April last year. It has cooperated with foreign investigations into ransomware attacks, in which data on computers are encrypted and held for a ransom, contributing to the indictment of two individuals in the United States this year. In Japan, the unit has analyzed evidence of money laundering using crypto assets in telephone scam cases. An NPA official highlighted the need to beef up the agency's cyber-related investigation framework, with international investigations improving in both quality and quantity.

From https://www.nippon.com 08/30/2023

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Yahoo Japan Given Administrative Guidance over Data Sharing

Japan's communications ministry said Wednesday it has issued administrative guidance to Yahoo Japan Corp. over providing users' location data to a third party without sufficient advance notice. The operator of the Yahoo! Japan portal site shared information on some 4.1 million users during the development of search engine technology, the ministry said. Yahoo Japan provided users' search-related information on a trial basis between May and July to South Korean technology company Naver Corp., with which it was jointly testing a new service. The information included users' location data, which is personal information. The ministry said Yahoo Japan did not adequately notify users ahead of the move. It instructed Yahoo Japan to alert users in an appropriate way so that they understand their location data is being provided to another company, as well as the purpose of the data use. It gave the company until Sept. 29 to report on its response.

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MONGOLIA: ADB Appoints Shannon Cowlin as Country Director

The Asian Development Bank (ADB) has appointed Shannon Cowlin as its new Country Director for Mongolia. Ms. Cowlin will oversee ADB's operations in Mongolia, including the implementation of the country partnership strategy (CPS) covering 2021–2024 to help the country continue to recover from the COVID-19 pandemic and lay resilient foundations for inclusive and sustainable growth. "ADB's operations in Mongolia focus on three strategic priorities: inclusive social development and economic opportunity; climate-resilient infrastructure; and sustainable, green, and climate-conscious development," said Ms. Cowlin. "I am looking forward to working with the government and other key partners in supporting these priority areas." Ms. Cowlin has over 24 years of professional experience, including more than 10 years in ADB. She has been leading energy and multidisciplinary climate change dialogue and projects. She has been based out of Mongolia Resident Mission since September 2021. A national of the United States (US), Ms. Cowlin holds a master's degree in environmental health sciences and a bachelor's degree in environmental engineering sciences from the University of California, Berkeley in the United States. Prior to joining ADB, she was a manager at the National Renewable Energy Laboratory in the United States where she led US–India and South Asia regional energy collaboration on behalf of various US government and multilateral agencies. Mongolia has been a member of ADB since 1991. To date, ADB has committed 357 public sector loans, grants, and technical assistance totaling $3.7 billion to Mongolia. ADB's assistance is aligned with Mongolia's New Recovery Policy and Vision-2050.

From https://www.adb.org/ 08/09/2023

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South-East Asia

CAMBODIA: PM-led Party Wins 120 out of 125 Parliamentary Seats in Recent Election

The ruling Cambodian People's Party (CPP) led by Prime Minister Samdech Techo Hun Sen won 120 out of 125 parliamentary seats in a recent general election, according to the National Election Committee (NEC) official results released on Saturday. The Funcinpec Party of Prince Norodom Chakravuth gained the remaining five seats, said the results announced on the state-run National Television of Cambodia. "Yes, the official results indicate that the CPP won 120 parliamentary seats and the Funcinpec Party earned five seats in the July 23 general election," the NEC's member and spokesman Dim Sovannarom told Xinhua. Eighteen political parties contested in the seventh general election. The NEC said the CPP garnered almost 6.4 million votes, or 82.3 percent, of the total valid votes, and the Funcinpec Party received 716,490 votes, or 9.2 percent. Hun Sen, who has served as the prime minister of Cambodia for more than 38 years, announced last week that he would step down and hand over the position to his eldest son Hun Manet. However, the 70-year-old leader said he will remain the CPP's president and will also take the position of President of the Senate after the Senate Election on Feb. 25 next year.

Hun Sen said the newly elected National Assembly will convene its first session on Aug. 21 and a new five-year-term government led by Hun Manet will be sworn in on Aug. 22. 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.

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

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Cambodian King Appoints Hun Manet as New PM

Cambodian King Norodom Sihamoni appointed Hun Manet as the new prime minister on Monday after incumbent Prime Minister Samdech Techo Hun Sen announced he was stepping down. The monarch signed a royal decree to designate Hun Manet, 45, as the new prime minister for a five-year term following a request from Hun Sen. "The designated prime minister of the Kingdom of Cambodia has duties to prepare the members of the government in order to ask for the adoption of confidence from the National Assembly," Sihamoni said in the royal decree. "This royal decree takes effect from the day of signature," he added. Hun Manet, the eldest son of outgoing Prime Minister Hun Sen, thanked the king for appointing him as the new prime minister. "This is the greatest honor in my life, receiving a great opportunity to serve my most-loved motherland and people in this noble position," he said in a thank-you letter to the king. "I, along with all dignitaries in the royal government of the seventh legislature of the National Assembly, are committed to fulfilling this noble national mission with heroism, honesty and high responsibility to serve the motherland and the people of Cambodia," he added.

Hun Manet vowed to continue ensuring the protection of national independence, sovereignty and territorial integrity, as well as the throne and the constitutional monarchy. He also pledged to continue ensuring national peace and stability, promoting further development, improving the living standards of the Cambodian people, and enhancing the national prestige on the international arena. Hun Manet, along with his new cabinet members, will need to win a vote of confidence in the National Assembly slated for Aug. 22 in order to officially become the new prime minister, and he is expected to be sworn in on the same day. The appointment came after the ruling Cambodian People's Party (CPP) of Hun Sen won a landslide victory in the July 23 general election, gaining 120 out of 125 seats in the National Assembly. Hun Manet is currently a member of the CPP's Standing Committee and a deputy commander-in-chief of the Royal Cambodian Armed Forces. Hun Sen announced on July 26 that he would step down as the prime minister after having held the position for more than 38 years, handing the reins of power to Hun Manet. However, the 71-year-old leader said he will remain the CPP's president and will take the position of President of the Senate after a Senate Election on Feb. 25 next year.

From https://english.news.cn/ 08/07/2023

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Cambodia's Former PM Hun Sen Appointed as President of Supreme Privy Council to the King

Cambodia's former Prime Minister Samdech Techo Hun Sen was appointed as the president of the Supreme Privy Council to the King on Tuesday, according to a royal decree. Signed by King Norodom Sihamoni, the royal decree said Hun Sen had built peace, stability and unity for Cambodia and had led the kingdom to development in all fields. He had also maintained national independence and territorial integrity during his tenure. Hun Sen, 71, had served as Cambodia's prime minister for more than 38 years before his step-down. Earlier on Tuesday, his eldest son Hun Manet, 45, was confirmed as the Southeast Asian kingdom's new prime minister for a five-year term from 2023 to 2028 in a parliamentary vote.

From https://english.news.cn/ 08/22/2023

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Cambodian King Appoints 104 People as Personal Advisers to New PM

Cambodian King Norodom Sihamoni has appointed 104 people as personal advisers to the country's new Prime Minister Hun Manet, according to a royal decree released to the media on Friday. "Hun Manet, the prime minister of the Kingdom of Cambodia, must take responsibility to implement this royal decree from the day of signature," the monarch said in the royal decree. Hun Manet, 45, was sworn in as the prime minister on Tuesday after his Cambodian People's Party won a landslide victory in the July 23 general election, gaining 120 of the total 125 parliament seats.

From https://english.news.cn/ 08/25/2023

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MYANMAR: Cabinet Reshuffle Announced

Myanmar on Thursday unveiled a newly reshuffled union government led by Senior General Min Aung Hlaing. Under the new government, four ministers, union minister for religious affairs and culture, union minister for electric power, union minister for energy, and union minister for labor, were replaced. The country's State Administration Council (SAC) also replaced a number of junior officials of some ministries. Previously on Wednesday, a new SAC was unveiled, as the number of council members was reduced to 18 from 20 with 16 of the key members remaining in place.

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

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MALAYSIA: Key State Elections Concluded

Malaysia concluded key state elections to determine the governments for six states, with the status quo being in place as each coalition held onto states that it governed before the elections. The states of Selangor, Negeri Sembilan, and Penang have been won by the current federal government coalition made up of Pakatan Harapan and Barisan Nasional, the country's election commission said following the counting of votes late on Saturday. The states of Kelantan, Terengganu, and Kedah have been won by the opposition coalition Perikatan Nasional which had control of these states prior to the elections.

From https://english.news.cn/ 08/13/2023

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SINGAPORE: New Parliament Speaker Elected

Seah Kian Peng, a member of parliament for Marine Parade Group Representation Constituency in Singapore, was elected as the city-state's speaker of parliament Wednesday. During his first speech as the speaker, Seah called on his colleagues in the parliament to be vigilant in personal conduct and bear the weight of office with dignity and a sense of duty. Singaporean Prime Minister Lee Hsien Loong nominated Seah as the speaker on July 21 to replace Tan Chuan-Jin, who resigned on July 17. Seah previously served as the deputy parliament speaker between 2011 and 2016.

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

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Singapore Sets Presidential Election Nomination, Polling Day

Singaporean Prime Minister Lee Hsien Loong has issued the writ of presidential election, setting the nomination day on Aug. 22, according to a statement released by the country's Elections Department on Friday. The presidential polls will fall on September 1, if more than one candidate qualifies to run for presidency, said the statement. Tan Meng Dui, chief executive officer of the Housing and Development Board, will serve as the returning officer. Four potential candidates, including former senior minister Tharman Shanmugaratnam, entrepreneur George Goh, senior investor Ng Kok Song, and former income chief of the National Trades Union Congress Tan Kin Lian, have launched bids for the post, according to local media. Incumbent President Halimah Yacob will end her six-year term on September 13.

From https://english.news.cn/ 08/11/2023

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THAILAND: Pheu Thai Announces 11-Party Alliance to Form Government

Thailand's Pheu Thai Party announced on Monday that it will lead an 11-party alliance in a bid to form a new government, one day ahead of the fresh parliamentary vote on a prime minister. The alliance, with 314 seats in the 500-member House of Representatives, has gained the support of the Bhumjaithai Party, the Palang

Pracharath Party, the United Thai Nation Party, and other smaller parties, Pheu Thai Party leader Cholnan Srikaew told a joint press conference. Despite the partnership with some political parties in the outgoing government, all parties in the coalition will effectively work together with the Pheu Thai Party for the best interest of the people, Cholnan said. Each party in the coalition agreed to support Pheu Thai Party's policies announced during the election campaigns as a guideline for the country's administration while integrating, adjusting, and enhancing policies from coalition partners, he added. He noted that the coalition affirmed its resolution to nominate Pheu Thai Party prime minister candidate Srettha Thavisin in a joint session of the National Assembly on Tuesday. Nominated candidates need support from parliamentarians in the House of Representatives and the Senate combined to win a simple majority vote and become prime minister. The Pheu Thai Party started to form a new coalition after the eight-party alliance it had left failed to secure the necessary support in the previous two bicameral sittings of the Thai parliament to nominate the election-winning Move Forward Party leader Pita Limjaroenrat as prime minister. The Pheu Thai Party and the Bhumjaithai Party emerged as the second and third largest parties in the lower house of the National Assembly, respectively, in the May general election.

From https://english.news.cn/ 08/21/2023

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Thai King Appoints Srettha Thavisin as New PM

Thai King Maha Vajiralongkorn has appointed Srettha Thavisin as the country's prime minister, Secretary-General of the House of Representatives Pornpith Phetchareon announced on Wednesday. In a nationally televised ceremony held on Wednesday evening at the Pheu Thai Party headquarters, Pornpith delivered the royal command stating that Srettha has been appointed premier as he received a majority vote from a joint sitting of the parliament on Tuesday. In his address after receiving the royal endorsement and paying respects to a portrait of the King, Srettha said Thailand is at a pivotal point and needs urgent solutions to many issues that cause disparities and difficulties for the people. The 60-year-old former property tycoon entered the political arena shortly before the May general election and emerged as a prime ministerial candidate of the Pheu Thai Party.

From https://english.news.cn/ 08/23/2023

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TIMOR-LESTE: ADB Appoints New Country Director

The Asian Development Bank (ADB) has appointed Stefania Dina as Country Director for Timor-Leste. Ms. Dina will lead ADB operations in Timor-Leste, including the implementation of the country partnership strategy (CPS) covering 2023–2027, which aims to support the country in expanding climate-resilient infrastructure and basic services and strengthening the efforts to diversify the economy. “ADB has been a leading development partner of Timor-Leste since 1999," said Ms. Dina. "As country director, I look forward to growing ADB's relationship with the government and people of Timor-Leste as we seek collaborative and integrated solutions to ensure sustainable growth." Ms. Dina, an Italian national, has 20 years of international development experience, including 7 years at ADB. She was most recently leading the agriculture, natural resource, and environment portfolio at ADB's Viet Nam Resident Mission and was a member of the organizational review team and transformation office responsible for developing ADB's new operating model. Previously, she served in the Southeast Asia Department and Myanmar Resident Mission. Prior to joining ADB, she was Country Manager at the International Fund for Agricultural Development, and also worked at the European Commission and at LVMH. She holds a master's degree in economics from the University of Genoa in Italy and was a visiting scholar at the University of California at Berkeley. Ms. Dina succeeds Sunil Mitra, who served in Timor-Leste from 2019 and was recently appointed as ADB Country Director for Myanmar.

From https://www.adb.org/ 08/11/2023

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VIETNAM: Encouraging More Talents to Work for the State

The Vietnamese government has set the target to have more talented people work in state agencies, especially in key industries such as science and technology, education and training, and medicine, local media reported on Thursday. The country will maintain the rate of talents working in state agencies not less than 20 percent of the total number of new recruitments annually, local newspaper Vietnam News reported. It noted that talents can be students with outstanding academic achievements, graduating with excellent grades, or people with master's and doctorate degrees, and professors with recognized and highly practical research. They also include people with outstanding capabilities with working experience in both Vietnam and abroad. As part of the efforts to achieve the goals, Vietnam will turn some of its top universities into leading regional education centers that gather lecturers who are experts, scientists, leaders, and business managers with competent qualifications and experience. The country will also invite professors and leading experts of Vietnamese origin who are living abroad to work and teach in Vietnam. The goals are part of a recently issued national strategy on talent attraction that aims to serve the country's industrialization and modernization. The country has aimed to become a developed and high-income country by 2050.

From https://english.news.cn/ 08/03/2023

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South Asia

INDIA: Mauganj Attains District Status; IAS Ajay Shrivastav Appointed Its First Collector

In a significant development, Madhya Pradesh has officially welcomed its 53rd district with the formation of “Mauganj.” The state’s Revenue Department issued the order for this creation on a Sunday, marking a milestone for the region. The district, which has been carved out of Rewa, is now ready to function with its administrative framework. The key figures leading this new district’s governance have also been announced. 2013 batch IAS officer Sonia Meena who was hitherto posted as Director with Tribal Welfare Department was appointed as the first collector of Mauganj. But, in the late night order, IAS officer Ajay Shrivastav, who was posted as Additional Commissioner, Tribal Welfare, was posted as the first Collector of the newly formed district of the state. Further, the order issued in the evening for Sonia Meena was cancelled by the government. Simultaneously, IPS officer Virendra Kumar Jain has been appointed as the first Superintendent of Police (SP) for Mauganj. Mr. Jain’s prior role was Commandant of the 8th Battalion in Chhindwara. More appointments are expected to be announced throughout the week, as the district starts to take shape. Mauganj district has come into being by merging three tehsils: Mauganj, Hanumana, and Naigadhi. The district’s headquarters will be located in Mauganj, providing a central hub for its administrative activities.

From https://egov.eletsonline.com 08/17/2023

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Central-West Asia

AZERBAIJAN: To Form Electronic Information System for Cybercrimes

An "Cybercrime" electronic information system will be formed in Azerbaijan, Trend reports referring ty Service of Azerbaijan Republic, bp (recommended), the State Service for Special Communication and Information Security of Azerbaijan Republic, the Ministry of Digital Development and Transport of Azerbaijan Republic, the State Agency for Citizens' Services and Social Innovations under the President of Azerbaijan Republic, preparation of proposals for the formation of an electronic information system is carried out. President of Azerbaijan Ilham Aliyev has signed an order on the "Strategy of Azerbaijan Republic on information security and cyber security for 2023-2027" According to the order, the Cabinet of Ministers is entrusted with coordination of realization of the strategy approved by this order, solution of other issues arising from this order. The Coordination Commission on Information Security shall ensure regular monitoring and evaluation of the implementation of measures envisaged by the Strategy, once a year inform the President of Azerbaijan about the work on the implementation of the Strategy.

From https://en.trend.az/ 08/28/2023

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Azerbaijan Appoints New Head of Guba District

Ilgar Mahmudov has been appointed Head of the Executive Power of Azerbaijan's Guba district, Trend reports. In this regard, President of the Republic of Azerbaijan Ilham Aliyev has signed a corresponding order. Prior to this appointment, Ilgar Mahmudov worked as the head of the Internal Control Department of the Ministry of Science and Education of Azerbaijan. In addition, he was also the director of the Baku Humanities College at the Azerbaijan State University of Culture and Arts.

From https://en.trend.az/ 08/31/2023

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KYRGYZSTAN: Appointing to High-Ranking Position at IMF

Kyrgyz Finance Minister Almaz Baketayev met with the new Permanent Representative of the International Monetary Fund (IMF) in the Kyrgyz Republic, Farid Talishli, Trend reports. The IMF provided immediate assistance to the Kyrgyz Republic in attracting financial assistance during the state of emergency in connection with the COVID-19 coronavirus pandemic to support the budget in 2020, as well as for the distribution of SDRs. Farid Talishli was born on October 25, 1972 in Moscow. He graduated from the Faculty of Engineering and Economics of the Azerbaijan State Oil and Industry University, as well as the Faculty of International Economic Relations of the Azerbaijan State University of Economics. In 2006, he received a PhD in Economics from Lomonosov Moscow State University. In addition, he started his professional career in 1993 at the Central Bank of the Republic of Azerbaijan. He worked at the local representative office of the IMF in the period from 2003 through 2006. He worked as an economist at the World Bank Azerbaijan Country Office from 2006 through 2009. Moreover, he has been working at the head office of the IMF in Washington since 2010.

From https://en.trend.az/ 08/10/2023

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Oceania

AUSTRALIA: Better Entitlements on the Table for Community Service Workers in NSW

The Minns Labor Government is moving towards extending the established and successful portable long service leave system in NSW. The Government is taking the first step towards fulfilling its election commitment, establishing a consultation process around the introduction of the system in the community service sector. The move responds to the rise of insecure work in the disability and community sectors and forms part of the Government’s commitment to attract and retain key workers in NSW. Community sector workers are often employed on short term contracts with multiple employers and don’t have access to long service leave, despite some working in the sector for more than a decade. Led by Industrial Relations Minister

Sophie Cotsis, the Government will engage with stakeholders, including unions and employers, about the best way to extend the system to the community service sector.

A portable long service leave system for the community sector could follow the model for NSW contract cleaners, introduced by the previous Labor government in 2010, which provides a portable long service entitlement to workers who have performed work in the NSW contract cleaning industry for ten (10) years, regardless of whether they have worked for multiple employers or as a contractor, and includes casuals. Our plan will bring NSW in line with other jurisdictions (ACT, Victoria and Queensland) that have already established portable leave schemes for these sectors. NSW cannot be left behind and must value these essential workers. The disability sector has an annual turnover of 25% and the highest levels of casualisation in the care economy.

It is also experiencing a rise in gig work via platforms and apps that provide no leave provisions for workers. And 75 per cent of the 250,000 strong social services workforce in NSW are women. A recent survey conducted by the NSW Council of Social Service said the care sector in NSW could lose up to 120,000 workers over the next 5 years, with poor pay and insecure work driving staff out. The Minns Government is looking to find a solution to the high level of churn in these sectors, the cost this high turnover brings to employers and the impact it has on the continuity of care to clients. The Government will start work on the consultation process immediately and aim to have a bill to Parliament in early-mid 2024, subject to the consultation process.

The announcement forms the first step towards the Government implementing its broader commitment to introduce portable entitlements, including long service leave, for the community sector and gig economy. Quotes attributed to Minister for Industrial Relations, Sophie Cotsis: “There’s a predicted mass exodus in the community services sector* we are setting up a consultation process that cares about what the industry has to say”. “Workers in these industries have felt abandoned by the former government, which deprived them of basic entitlements, affecting their ability to get a loan, secure rental accommodation and support their families”. “We want to be getting the best out of our workforce, and it’s well known that a portable entitlements system for these industries recognises the service of these workers and helps retain staff”.

From https://afndaily.au/ 08/27/2023

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Government Proposes Select Committee Inquiry into Community-Led Retreat

Climate Change Minister James Shaw has asked Parliament’s Environment Committee to conduct an inquiry into community-led retreat and adaptation funding.

“Severe weather events such as Cyclone Gabrielle cause immense damage. Climate change is likely to bring more frequent and more severe events in the future. Decisions we take now, about how to prepare and adapt, will have a lasting legacy,” said James Shaw. “Community-led retreat is a carefully planned process, that can mean anything from relocating homes, to cultural sites, to playgrounds, out of harm’s way, before a severe event, like a flood, happens. I have asked the Environment Committee to hold an inquiry so we can hear a broad a range of views on how to develop an enduring system.

“An inquiry would explore how community-led retreat, including communities choosing to relocate away from areas of high risk, could become part of our adaptation system, and how the costs could be met,” said James Shaw. Minster Shaw has asked the Committee to open its inquiry before the election to allow everyone to have a say on the way forward, but the process would conclude in the next Parliamentary term. “I am proposing a Special Committee be formed in the next term of Parliament, made up of members from all political parties, to give the issue the attention it deserves, and to build cross-party consensus. That could include members of the Māori Affairs Committee, to build on their inquiry into Māori climate adaptation. The inquiry’s findings would inform development of the Climate Change Adaptation Bill – legislation to support a system of community-led retreat – in 2024.

While the inquiry terms of reference would be for the Committee to decide, Minster Shaw has suggested the terms of reference could include: The current approach to community-led retreat and adaptation funding, its strengths, challenges, risks and costs. Lessons learned from severe weather events and natural disasters in Aotearoa New Zealand for community-led retreat and funding climate adaptation. Effective mechanisms for community-led decision making. Potential institutional arrangements, including roles and responsibilities of central and local government agencies, iwi and hapū. Māori participation, Crown obligations, and how to best give effect to the principles of te Tiriti o Waitangi, and integrate mātauranga Māori and te ao Māori across the adaptation system.

Alignment and integration with existing legislation and regulatory framework, including the reformed resource management system and any changes needed. Regulatory powers and potential economic or other incentives needed to support adaptation actions (both before and after extreme events). Funding sources, access to them and principles and criteria for cost sharing. Targets or indicators for assessing progress to more resilient communities and infrastructure. In anticipation of an inquiry, the Ministry for the Environment has today published a supporting ‘Community-led retreat and adaptation funding – issues and options’ paper. It lays out the challenges in the current system and presents options for the future, exploring who could make adaptation decisions, how they could decide, how the community could be involved, and how the costs could be shared. It also considers how a Te Tiriti-based system could work for iwi, hapū and Māori communities, especially for decisions affecting whenua and whānau. Later today, the Ministry will also publish a technical report by an Expert Working Group chaired by Sir Terence Arnold KC and including experts in Te Ao Māori.

From https://livenews.co.nz 08/15/2023

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PAPUA NEW GUINEA: ADB Appoints Said Zaidansyah as Country Director

The Asian Development Bank (ADB) has appointed Said Zaidansyah as the Country Director for Papua New Guinea (PNG). Mr. Zaidansyah, who assumes office today, will oversee ADB's country partnership strategy for PNG and wider engagement in the country. "Working with the Government of Papua New Guinea, we are committed to, among other things, helping rehabilitate the Highlands Highway and other transport infrastructure, improve civil aviation safety, respond to climate change, promote private sector development, and increase access to health and financial services in the country," Mr. Zaidansyah said. A national of Indonesia, Mr. Zaidansya graduated with a master of laws (LLM) degree from Queen Mary College of University of London under the British Chevening scholarship, and obtained bachelor of laws (LLB) from the University of Indonesia. He joined ADB under the Young Professional Program in 2002 and spent many years in the Office of the General Counsel. Mr. Zaidansyah held most recently a senior management role as the Deputy Country Director for Indonesia.

ADB is financing large-scale infrastructure investments in transport and energy sectors, including the ongoing $1 billion program to rehabilitate and maintain 430 kilometers of highway in the highland areas. The program is also upgrading bridges, improving road safety, establishing logistics platforms and services for agricultural production, and supporting transport sector reforms. An electricity grid project to expand the transmission and distribution grid in the national capital was approved in 2022. The ADB-supported Civil Aviation Development Investment Project (Phase 2) is rehabilitating five more remote PNG airports. Weather observation and navigation services will be installed at the sites, and the power supply at Port Moresby International Airport will be boosted by the project. This will further enhance connectivity in PNG. Women will be the major beneficiaries of civil aviation training. The Improved Technical and Vocational Education and Training (TVET) for Employment Project, cofinanced with the governments of Australia and PNG, will strengthen the country's TVET program and help prepare students to be more competitive and responsive to employment and industry demands. ADB has also supported reforms in the health sector, through technical assistance and better public financial management.

For almost 17 years, the Sydney-based Pacific Private Sector Development Initiative (PSDI), cofinanced by the governments of Australia and New Zealand, has been helping improve the region's business environment and promoting private sector investment. ADB is one of PNG's largest sources of official development assistance, with an average annual lending of $399 million over 5 years from 2017 to 2022. To date, ADB has committed 268 public sector loans, grants, and technical assistance totaling $4.7 billion to PNG. Cumulative loan and grant disbursements to PNG amount to $3.44 billion. These were financed by regular and concessional ordinary capital resources, the Asian Development Fund, and other special funds. ADB's ongoing sovereign portfolio in Papua New Guinea includes 16 loans and 1 grant worth $1.53 billion.

From https://www.adb.org/ 08/01/2023

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3、Management, Capacity Building and Innovation

Asia-Pacific

Urgent and Decisive Actions Needed to Safeguard Communities from Natural Disasters

A string of costly wildfires, floods, hurricanes, typhoons and earthquakes have compelled APEC member economies to heightened collective actions to respond to the increasingly complex disaster landscape and instill long-term climate resilience. "The Asia-Pacific region accounts for more than 70 percent of global disasters," said Deanne Criswell, Chair of the 2023 APEC Senior Disaster Management Officials' Forum, in her opening remarks in Seattle. "In just the last few years catastrophic disasters from powerful typhoons, earthquakes and extreme wildfires to prolonged droughts and abrupt landslides have caused mounting economic losses and widespread shocks across our region with natural disaster-related costs losses resulting in an estimated US$100 billion annually," added Administrator Criswell who is also the United States Federal Emergency Management Agency (FEMA) Administrator. Administrator Criswell highlighted that the 21 APEC member economies are from both sides of the Pacific, account for almost 3 billion people and nearly 50 percent of global trade which means two things: frequent and severe disasters are impacting almost 40 percent of the global population and complex emergencies present a serious threat to the economic growth and sustainable development of Asia-Pacific. "Amid this context, my message today is not one of despair rather I want to emphasize the significance of our work as crisis managers; to take urgent and decisive action and the importance of emergency preparedness and safeguarding every single community across Asia Pacific from natural disasters," urged Administrator Criswell.

Addressing member economies at the meeting, FEMA Region 10 Regional Administrator Willie Nunn highlighted how in recent years the region, which includes the states of Alaska, Idaho, Oregon and Washington, has experienced more floods, wildfires and extreme heat and that entire villages in Alaska have had to move as rising sea levels had engulfed their ancestral lands. He emphasized that no city, region nor corner of the world is immune to the disasters and that investing in climate resilience and disaster preparedness is as investment in our future. During the forum’s roundtable, disaster management leaders shared how their economy’s management organizations are incorporating the principles of adaptability, flexibility and meaningful change to build strong and resilient communities, acknowledging that integrating communities into emergency decision-making process is a crucial element in ensuring equity and inclusion. Disaster management leaders will engage with local communities in the state of Washington, including a visit to Mount Vernon where the city leveraged local, state and federal investment to build a flood wall that put an end to persistent flooding of the city’s downtown and which forms a part of a long-term plan to increase safety and revitalize local economy.

A visit to Starbucks Headquarters will demonstrate how this global corporation prepares its supply chain and operations for possible disasters, as well as showcase the model of public-private partnership to advance climate resilience. Finally, officials will continue their stakeholder engagement with a visit to the Seattle Emergency Operations Center to see how local emergency management personnel are constantly adapting to prepare the city for a changing disaster landscape. “We are facing one of humanity's greatest challenges adapting to a changing climate,” Administrator Criswell concluded. “Which is why today I want to be unequivocal about the task at hand; we must leverage our collective knowledge partnerships and experiences and devise innovative sustainable solutions to strengthen crisis management across APEC so that we can build disaster resilient equitable communities.”

From https://www.apec.org/ 08/02/2023

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Innovation and Technology Are Key in Building Resilient Food System

As food insecurity grows globally due to the rising costs, conflicts and climate change that disrupt production and supply chains, APEC member economies seek to increase agricultural productivity through innovative technology and sustainable practices. The number of people going hungry has been gradually rising since 2015. In 2022, food insecurity increased significantly with around 735 million people facing hunger around the world, or 122 million more people than in 2019, before the pandemic. Agriculture and food ministers around the Asia-Pacific region convened in Seattle on Thursday to step-up measures that will feed an increasing population with limited resources due to the challenges posed by a changing climate. “It is important to recognize that food and nutrition security requires food be simultaneously available, accessible, stable, as well as affordable,” said Thomas Vilsack, the United

States Secretary of Agriculture, as he addressed his counterparts at the opening of the 8th APEC Food Security Ministerial Meeting in Seattle on Thursday. “Constrictions within any of these components can result in food and nutrition insecurity. ”

“Increasing agricultural productivity is also essential to meeting the needs of a growing global population,” said Secretary Vilsack who is the chair of the meeting. “In order to produce more, while minimizing environmental impacts, we must leverage innovation and foster new ways of doing things.” “Only by leveraging innovation and science, including biotechnology, can we provide our farmers, fishers, foresters and other producers with the tools they need to improve productivity, sustainability and resilience.” Secretary Vilsack highlighted that these technological advances must be made accessible to producers of all sizes and types in all parts of the world. ”Open markets and science-driven regulatory regimes are also critical to innovative new technologies being available.” Secretary Vilsack stressed that climate change adaptation and mitigation, and sustainable agricultural productivity growth are also inextricably linked to food and nutrition security further underscoring the critical role innovation plays in the future to address these challenges.

“Accelerating agricultural productivity growth to reduce agriculture’s environmental footprint and reducing greenhouse gas emissions from agriculture is also imperative,” Secretary Vilsack noted. “Without agricultural productivity growth, meeting the world’s current and future food needs would require increased use of natural resources, including the expansion of agriculture into forests and other critical ecosystems.” “Such an expansion would threaten our ability to meet GHG emissions reduction goals, even if other human activities were dramatically curtailed. The consequences of failing to accelerate agricultural productivity growth could be dire.” He explained that changes to the agricultural and food systems can only happen at the needed scale and speed if farmers and other rural stakeholders reap the benefits of sustainable climate-smart policies and practices as they strive to maximize their productivity and profitability. “The time is in fact now, and together we can achieve sustainable, equitable and resilient agri-food systems, which is the premise of our agriculture theme for this host year,” Secretary Vilsack concluded.

From https://www.apec.org/ 08/03/2023

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East Asia

China's Policy Rate Adjustment Bolsters Economy

China has conducted some policy rate adjustments as part of efforts to shore up economic recovery. The People's Bank of China (PBOC), the country's central bank, cut the interest rate of the one-year medium-term lending facility (MLF) from 2.65 percent to 2.5 percent, injecting 401 billion yuan (about 55.64 billion U.S. dollars) into the market. At the same time, the PBOC conducted seven-day reverse repos worth 204 billion yuan at an interest rate of 1.8 percent, down from 1.9 percent. Later the same day, it lowered the overnight, seven-day and one-month interest rates on its standing lending facility all by 10 basis points to 2.65 percent, 2.8 percent and 3.15 percent, respectively. The interest rate lowering is to reduce the financing cost for the real economy, and prevent funds from simply circulating in the monetary market for the sake of arbitrage, said Wang Qing, an analyst at Golden Credit Rating.

China's yuan-denominated loans rose by 345.9 billion yuan in July, decreasing by 349.8 billion yuan from the same period last year, and industry insiders believe that it reflects that the foundation for economic recovery needs to further consolidate besides seasonal factors. "The endogenous driving force for economic recovery is still not strong, while the effective demand is insufficient," said Wen Bin, chief economist of China Minsheng Bank, adding that more counter-cyclical adjustment is needed to perk up confidence and stabilize expectations and growth. As the MLF interest rate usually acts as the anchor for the loan prime rates (LPR), the pricing reference for bank lending, experts predict that the LPRs are likely to be lowered this month. The slight decline would be beneficial to monetary credit growth, promoting the decrease of the comprehensive financing costs for enterprises and the credit rates for residents while keeping them stable overall, said Zhang Xu, an analyst with Everbright Securities.

Looking ahead, experts say that China still possesses room to step up counter-cyclical adjustment with monetary policies. The country has not implemented strong stimulus policies in the past three years, so it still has relatively large policy space and ample policy tools, said Dong Ximiao, chief researcher with Merchants Union Consumer Finance Company Limited, noting that the weighted average reserve requirement ratio (RRR) for Chinese financial institutions now stands at 7.6 percent, providing room for further cuts. He said the RRR cut is expected to inject liquidity into the banking system, reduce banks' capital costs to support the real economy, and send clear policy signals to the market. Moving forward, China's monetary policy needs to be more powerful and targeted. It needs to enhance synergy with fiscal policies to create a favorable financial environment to advance the high-quality development of the economy, said Bruce Pang, the Greater China chief economist of real estate and investment management services firm JLL.

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Beijing Steps Up Efforts to Boost Digital Economy

The added value of Beijing's digital economy reached 918.05 billion yuan (about 127.5 billion U.S. dollars) in the first half of 2023, up 8.7 percent year on year, accounting for 44.5 percent of the city's GDP, local authorities said. The digital economy has become the most dynamic new growth driver and a new engine for high-quality development in Beijing, said Wang Lei, deputy head of the Beijing Municipal Bureau of Economy and Information Technology. Wang added that Beijing has enacted and issued a series of policies and regulations to boost the development of the digital economy. In 2022, the scale of China's digital economy grew to 50.2 trillion yuan. The share of the digital economy in the country's GDP rose to 41.5 percent, making it an important engine for stable growth and transformation. Currently, countries around the world are accelerating the development of key areas of the digital economy, and actively seizing development opportunities in fields such as digital technologies and industries, industrial digitalization and data elements.

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CPC Leadership Studies and Arranges Work on Flood Prevention and Relief, Post-disaster Reconstruction

The Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee held a meeting on Thursday to study and arrange work on flood prevention and relief as well as post-disaster restoration and reconstruction. Xi Jinping, general secretary of the CPC Central Committee, presided over the meeting and delivered an important speech. It was noted at the meeting that late July and early August are the critical periods of flood prevention. Under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, Party committees and governments at all levels have strengthened organizational leadership and strictly performed their duties. The State Flood Control and Drought Relief Headquarters, together with all relevant departments, has fulfilled their responsibilities and collaborated with each other, with China Fire and Rescue teams fighting at the front line, the People's Liberation Army (PLA) and the armed police rushing to provide emergency assistance, and a helping hand from central state-owned enterprises and different social sectors. With such concerted endeavors, the country has achieved phased success in flood prevention and disaster relief.

It was underscored at the meeting that China remains in the main flood season currently, with rainstorms, floods, typhoons and other disasters frequenting many regions nationwide, and some river basins still under risks of flooding. The soil moisture in some mountainous areas in north and northeast China has saturated, while the risks of mountain torrents and geological disasters stay high. Therefore, governments at all levels must not let their guard down. Drought has emerged and even begun to develop in certain areas, against which guard must not be lowered. All relevant regions, authorities and departments should put flood control and disaster relief high on their agenda, and treat the safety of people's lives and property as a top priority. It is imperative to follow through on the work in this regard with a strong sense of responsibility characterized by "staying on high alert."

The meeting called for precise warning and targeted response, and coordination between meteorological warning and disaster forecast. While placing emphasis on the warning of approaching disasters, work should be done to ensure point-to-point forecast and real-time updates, strengthen the pertinence of warning, and implement a "call-and-response" mechanism directly toward grassroots officials in charge as floods arrive. It is also urgent to ramp up the synergy between warning and emergency response and carry out contingency measures, so as to gain the upper hand in disaster prevention. Prevention of major floods in river basins must be taken as the top priority, and flood control measures, contingency plans, rescue teams, disaster-relief materials, and the use of flood detention basins must be well prepared beforehand, in a bid to ensure the safety of areas along large rivers during flood seasons, according to the meeting.

Besides, it is vital to refine and put in place prevention and control measures for timely response to floods in small and medium-sized rivers, floods from small and medium-sized reservoirs, mountain torrents and geological disasters, as well as urban and rural waterlogging, eliminating risks and hidden dangers before disasters occur. Measures should also be taken to coordinate flood prevention and fight against drought, in case drought and flood come concurrently or flood comes on the heels of long drought. It is imperative to act decisively to evacuate and relocate people from dangerous areas at critical moments. It is better to err on the side of caution in this regard. With further refined evacuation and risk prevention plans, those in charge must make sure that no one is left behind and early evacuation is made as soon as possible when it is necessary.

The meeting stressed the coordinated dispatch of China Fire and Rescue teams, the PLA and the armed police, those from central state-owned enterprises and social rescue teams in all-out rescue efforts, to ensure efficient and sound rescue. Efforts must not be spared to fix dykes, rescue the trapped and search for the missing to minimize casualties. Those sections of dykes and dams that are vulnerable to flood must be strengthened and raised in advance, uninterrupted patrol and inspection must be arranged to address major hazards such as seepages in dykes and possible dam failures, and resolutely make sure that natural disasters can be prevented and controlled through flood season. It is important to properly resettle the relocated people. This disaster has hit a large number of areas, many flood detention and storage areas have been used, and a large number of residents have been relocated.

It is imperative to do everything possible to ensure the basic livelihood of those relocated, do a good job in disinfection of environmental surfaces and epidemic prevention, strengthen market supply and keep prices stable, and restore production and life order in the disaster-hit areas as soon as possible. It was noted at the meeting that funds for disaster relief must be well used, and post-disaster recovery and reconstruction must be accelerated. Efforts must be sped up to repair as quickly as possible damaged infrastructure such as transport, communication and power supply. Timely work must be done to restore the farmland and agriculture facilities damaged by the disasters, ensure the provision of agricultural supplies, strengthen agricultural technology guidance for farmers, organize them to save as many as possible the damaged crops or reseed, and do a good job in disaster prevention and deduction in the agricultural sector, so as to minimize agricultural loss and safeguard the country's food security.

It is imperative to advance the recovery and restoration of public facilities such as schools, hospitals and nursing homes, and ensure that all the students affected by the disasters can return to campus for autumn semester on time. Work must be done to start up as quickly as possible the renovation and reconstruction of houses damaged or destroyed by the disasters, so as to ensure that those relocated can either return home or move to new houses before winter comes and spend a safe and warm winter. Financial institutions are urged to optimize and streamline relevant procedures, increase credit support and settle insurance claims as timely as possible for regions affected by the disasters. They are required to continuously detect risks and hidden dangers, and work hard to help the people and business entities affected by the disasters get through the hard times.

The meeting calls for efforts to identify problems and shore up weak links to improve the country's capacity for disaster prevention, deduction and relief. The emergency response system at all levels should be consolidated, and the facilities and systems used for dispatch and command, consultation and judgment, as well as supportive service should be refined so that emergencies will be handled in a holistic manner. It is essential to strengthen the capacity of China's regional emergency rescue centers to address urgent, difficult, dangerous and daunting tasks. This will make it possible for them to meet the needs of rescue efforts when severe regional natural disasters occur, and develop their regional rescue capacity. It is also essential to strengthen the capacity at grassroots to respond to disasters, improve their emergency management system, boost and regulate the building of their emergency rescue teams; and provide the major regions vulnerable to natural disasters, high-risk townships and villages with necessary equipment to make them more capable of saving themselves or helping each other in rescue efforts.

It is necessary to improve flood control facilities in basins of main rivers, especially in the northern region, and ensure safe development, operation and management of flood storage and detention areas, so as to strengthen disaster prevention capacity in a holistic manner. It is imperative to strengthen capacity for responding to floods and waterlogging in cities and update or improve the infrastructure such as drainage networks in urban areas to better link with waterways for discharging flood, so as to ensure that main drainage networks in cities work well. It is stressed at the meeting that Party committees and governments at all levels must strictly implement the CPC Central Committee's decisions and plans, and perform their principal responsibilities.

Leading officials at all levels, particularly those holding principal leadership positions should go to the frontline to command flood prevention work.

All relevant regions, departments, and institutions must perform their duties well. The China Fire and Rescue teams, the PLA, and the armed police should take the lead in the rescue and relief work. Primary-level Party organizations and every Party member should play a key, exemplary, and vanguard role, stepping forward to take on tough tasks at the frontline of rescue and relief. It is necessary to rely on the solid support of the people and transform the Party's strengths in politics, organizations, and its close ties with the people into political driving power behind flood relief and reconstruction work, so as to protect people's lives and property. Some other issues were also discussed at the meeting.

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National Political Advisors Discuss Improvement of Sci-tech Innovation System

China's national political advisors on Wednesday shared their views on improving the sci-tech innovation system and accelerating the implementation of the innovation-driven development strategy at a meeting in Beijing. Wang Huning, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), attended the plenary meeting of the third session of the Standing Committee of the 14th CPPCC National Committee. Thirteen members of the Standing Committee of the CPPCC National Committee delivered remarks on topics including basic research, enterprise innovation, biomedicine development, industrial software, artificial intelligence and science popularization. Among them, Wang Zhigang and Huang Wei said to strengthen basic research, it is necessary to solve key technological problems from the root, and consolidate the foundation for sci-tech self-reliance and self-strengthening at higher levels. Huang Runqiu said it is important to strengthen scientific and technological support with a problem-oriented and application-oriented approach for ecological environment building to promote the Beautiful China Initiative. The meeting was presided over by Su Hui, vice chairperson of the CPPCC National Committee.

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Chinese Premier Stresses Formation of New Advantages for High-quality Development

Chinese Premier Li Qiang has stressed the importance of adhering to reform and opening-up, forging ahead with innovation, creating new advantages for high-quality development, and making solid progress in advancing Chinese modernization. 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 south China's Guangdong Province from Tuesday to Thursday. On Tuesday, Li inspected Dongguan Yutong Optical Technology Co., Ltd., and encouraged the company to continue its work and rely on innovation to open up new space for development. He observed a demonstration of new products and technologies at Songshan Lake Materials Laboratory, and expressed a wish to promote deep industry-university-research integration further and strive to make greater progress in core technology breakthroughs.

At the China Spallation Neutron Source, Li stressed the importance of unremittingly strengthening basic research, and of contributing to achieving China's self-reliance and strength in science and technology. On Wednesday, Li inspected BTR New Material Group Co, Ltd., SmartMore Corporation Limited, Shenzhen Mindray Bio-Medical Electronics Co., Ltd., and Huawei. He commended the achievements the enterprises have made in innovation and development, encouraging them to continue working toward the top international level and gain a competitive advantage in the market with their technologies and products. Li urged relevant parties to continue optimizing government services and creating a favorable environment for the development of enterprises. At a construction site of the Shenzhen-Zhongshan link, Li urged efforts to advance the project's high-standard and high-quality construction so that the mega project will be able to support the development of the Guangdong-Hong Kong-Macao Greater Bay Area better.

When visiting the Qianhai Kerry Centre on Wednesday, Li heard a report on the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone and underscored the need to give full play to its location and policy advantages, contributing to cooperation between Shenzhen and Hong Kong. Li hosted a symposium during his inspection tour and listened to reports from relevant government departments and heads of companies based in Shenzhen City and Guangdong Province. During the symposium, he said that China is in a critical period of economic transformation and upgrading. He underlined the importance of maintaining the country's determination to promote high-quality development, and of continuing efforts to shift its growth model, improve its economic structure, and push for greater growth momentum. Efforts should be made to promote scientific and technological innovation, increase investment in basic research, focus on cultivating innovative enterprises, and accelerate the digital transformation of the manufacturing industry, Li said.

He stressed the importance of implementing reforms to stimulate the vitality of various business entities, accelerate the construction of a unified national market, and create a first-class business environment. He urged efforts to introduce more creative initiatives in the steady expansion of institutional opening-up, stabilize international market shares, and make greater efforts to attract and utilize foreign capital. Li fully affirmed Guangdong's achievements in economic and social development, and expressed hope that Guangdong would be at the forefront of the advancement of Chinese modernization and strive to make greater contributions to the overall development of the country.

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China Proposes 8 Tasks to Ensure Food Security

China has proposed eight tasks to ensure national food security, including strengthening the country's food security system and capacity-building, increasing support for agricultural protection, and accelerating the construction of a modern food industry and circulation system, according to a recent report from the State Council. The report on work to ensure national food security was submitted to the fifth session of the Standing Committee of the 14th National People's Congress, China's top legislature, for deliberation on Monday. The report said that efforts would be made to implement a strategy of sustainable farmland use and the innovative application of agricultural technology to increase farmland productivity. In recent years, China's food production has been expanding steadily, with adequate market supply and generally stable operations. The country's ability to prevent and defuse major risks and challenges has been improving, and its level of food security has been raised significantly, according to the report. China's annual grain output has topped 650 billion kg for eight consecutive years. Last year, the country's total grain output was 686.55 billion kg, and its per capita food supply was 486.1 kg, which was well above the internationally recognized food security line of 400 kg, according to the report.

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China to Improve Financial Transfer Payment System

China will further improve its financial transfer payment system, according to a report from the State Council. The report on the country's transfer payment system was submitted to the fifth session of the Standing Committee of the 14th National People's Congress, China's top legislature, for deliberation on Monday. China will work to improve the legal system for financial transfer payments, establish and improve the classified management mechanism for transfer payments, improve the budgeting of transfer payments, strengthen the allocation and use of transfer payments and the performance management of transfer payments, and further deepen the reform of the transfer payment system below the provincial level, according to the report. "Improving the financial transfer payment system is a part of deepening the reform of the country's fiscal and taxation systems, and an important guarantee for the implementation of the major policies of the country," said Finance Minister Liu Kun. The financial transfer payment refers to the funds allocated by higher-level governments to lower-level governments free of charge. It is an important policy tool mainly used to solve the problem of regional financial imbalance and promote the equalization of basic public services between regions.

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Summer Tourism Innovation Boosts Consumption Recovery in Hainan

South China's Hainan Province, a thriving tourist destination, has witnessed a bustling tourism market throughout the 2023 summer vacation, accelerating the recovery of its tourism consumption. This summer, "citywalk" has risen to prominence among numerous tourists visiting Hainan, especially the younger generation. It offers visitors a "follow-your-heart" approach to slow-paced travel, allowing them to be immersed in the charm of a city while wandering through its streets and alleys. In Haikou, the capital city of Hainan, a tourist surnamed Wang from central China's Henan Province was admiring the historical Qilou buildings in the century-old streets, with a camera in hand. "The buildings here boast a distinctive and historical charm. They are well worth strolling through," she said. She believed that slowing the pace, delving into the streets and alleys, and especially interacting with the locals and savoring local delicacies, was the best way to truly experience the unique style of a city and the lifestyle of its people.

Besides the popularity of "citywalk," Hainan has also leveraged its abundant tourism resources to promote a deeper integration of tourism with sectors including sports, weddings, entertainment, and duty-free shopping, which has led to more new tourism forms and products. Jiang Yuwei, a graduate from east China's Shandong Province, traveled to Hainan with his girlfriend. Half of their time has been spent surfing in Riyue Bay in the city of Wanning, a famous surfing spot in this tropical island province. "I really enjoy the freedom and excitement of surfing. I hope to fully enjoy the few holidays I have before entering the workforce," he said. At a yacht tourism center in Sanya, a resort city in Hainan, tourists are eager to board the neatly lined up yachts. Liu Chen, a tourist from east China's Zhejiang Province, just returned from her yacht excursion with great excitement. She said apart from enjoying the sea view, she also tried activities like jet skiing and sea fishing.

In recent years, with the rapid development of the wedding industry in Sanya, the city has become a preferred destination for wedding photoshoots and honeymoon travel. "We came to Sanya specifically for a wedding photoshoot because we want to capture the best seaside scenes for our wedding photos," said Jin Sheng, a soon-to-be-married traveler from northeast China's Liaoning Province. "We also bought duty-free items like gold jewelry, watches and cosmetics at the Sanya International Duty Free City for our wedding." Given the integration of tourism with other industries, more consumption potential has been released to spur the tourism consumption in Hainan. Concerts and sport events in particular have generated significant foot traffic, becoming engines that directly drive consumption in the transportation, hotel, catering, and shopping sectors.

From late June to early July, a concert by pop singer Jay Chou in Haikou attracted a large number of fans. After the concert, visitors like Zheng Sisi and her friends from Guangdong Province extended their stay in Haikou, exploring the charm of the coastal city. "Haikou is a city full of vitality and this trip is definitely worth it," she remarked. According to official data, the four-day concert attracted a total audience of 154,600, generating tourism revenue of 976 million yuan (about 133.87 million U.S. dollars). "CunVA," or village volleyball, has become the latest sports craze, with its roots in the vast countryside around the city of Wenchang. Local authorities revealed that a series of matches held over a six-week period had drawn over 400,000 spectators, resulting in comprehensive tourism revenue of 260 million yuan.

Furthermore, as an enduring hallmark of Hainan, duty-free shopping has become a major driving force of tourism consumption as well. Hainan at the beginning of July launched the two-month 2023 Hainan International Duty-free Shopping Festival, offering more than 30 promotional activities to deliver diversified shopping experiences, and thus stimulated the vitality of duty-free shopping. According to Haikou Customs, from January to July, Hainan recorded total offshore duty-free sales of 28.93 billion yuan, with nearly 4.2 million shoppers purchasing over 34 million duty-free products on the island.

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Top Legislature Holds Joint Inquiry Meeting on Food Security

China's top legislature on Wednesday held a joint meeting to deliberate and inquire about a report on the work for ensuring national food security. Zhao Leji, chairman of the National People's Congress (NPC) Standing Committee, presided over the meeting and delivered a speech. During the inquiry, lawmakers asked questions on topics such as improving policies to reinforce the foundations for food security, ensuring grain quality and safety, accelerating efforts to invigorate the seed industry, and refining the mechanisms for compensating major grain-producing areas. Vice Premier Liu Guozhong and officials from various ministries and central government agencies attended the meeting. Zhao said that since the 18th National Congress of the Communist Party of China in 2012, China has blazed a path of ensuring food security with Chinese characteristics. He stressed the importance of implementing the national food security strategy and reinforcing the foundations for food security on all fronts to ensure that China's food supply remains firmly in its own hands. Efforts must be made to implement the strictest possible system for farmland protection and bolster China's self-reliance and strength in agricultural science and technology, said Zhao. He also called on the NPC and its standing committee to advance the deliberation and revision of the draft law on food security.

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China Announces Further Reduction on Individual Income Tax

China will further reduce the tax burden for those who have children to raise or elderly to support, according to a State Council circular issued on Thursday. Starting Jan. 1, 2023, the individual taxable income of parents rearing children under 3 years old will be reduced by 2,000 yuan (about 278.5 U.S. dollars) per month for each child, up from the current 1,000 yuan deduction, the circular stated. For children's education, a total of 2,000 yuan will be deducted every month from the taxable income of parents for each child, doubling the present level. For those who have the elderly to take care of, a sum of 3,000 yuan per month will now be deducted from their taxable income if he or she is an only-child. Individuals with siblings have the option to share this deduction quota. This deduction is applicable to taxpayers with a parent who is over 60 years old or a grandparent whose children are deceased, marking a 1,000-yuan increase from the previous amount. First unveiled in 2018, China's special individual income tax deductions are designed to lower the tax burden for those who have certain expenditures covering areas such as children's education, continuing education, medical treatment for serious diseases, housing loans, rent and elderly care.

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JAPAN: PM Tackles Generated AI at Tokyo University

Japanese Prime Minister Fumio Kishida visited the University of Tokyo during his summer break to attend a lecture on generated AI programming. Under the guidance of Professor Toyohisa Matsumoto, head of the "AI Strategy Council" of the University of Tokyo Graduate School, Kishida experienced creating a series of programs involving training data input for generated AI to improve its accuracy. They worked on creating a model that produces more accurate speech manuscripts by training on past prime ministerial speeches and statements. Kishida aims to lead the international rule-making process of the "Hiroshima AI Process," which is being promoted among G7 countries. The prime minister delved deeper into the topic over the summer vacation by purchasing the book "Understanding ChatGPT & Generated AI".

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Japan to Expand ASEAN Aid, Focus on Food Security at Special Summit

Japan and the Association of Southeast Asian Nations are planning on affirming their commitment toward the improvement of food security in the event of emergencies, at a special summit in December commemorating their 50 years of friendship, government sources said Sunday. The meeting in Tokyo will see Japan expand its assistance to ASEAN, including enhancing measures against cyberattacks, climate change, as well as cooperation on maritime security, according to the sources. Japan has been working on strengthening its presence in the region, and deepening its relationship with the Global South developing and emerging countries in a bid to counter China's influence. Ahead of the Tokyo summit, the leaders of Japan and ASEAN will meet in Indonesia next month, where they will upgrade ties to a comprehensive strategic partnership, the sources said.

Japan is slated to expand training and technological aid to ASEAN through both public and private programs in a bid to maintain and enhance their food supply chain. The two sides will also coordinate on producing high value-added agricultural and marine products that meet consumer demand. In regards to cybersecurity, Japan plans to provide advanced training to participants at the ASEAN-Japan Cybersecurity Capacity Building Centre in Thailand, said the sources. The Japanese government is also hoping to highlight the importance of a free and open Indo-Pacific in a joint statement to be adopted at the summit in December. In 2020, Japan promised to improve infrastructure in the ASEAN region by, among other things, developing a workforce of about 1,000 people over the course of three years. Japan's new support measures will expand the scope and scale of such cooperation.

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SOUTH KOREA: Seeking Active Use of State-Owned Properties to Help Spur Economy

South Korea will seek ways to make better use of state-owned properties to help revitalize the economy and spur regional development, the finance ministry said Monday. The country has about 1,300 trillion won (US$977.23 billion) in national assets, up from about 1,000 trillion won in 2016, according to the Ministry of Economy and Finance. "The government had long focused on maintaining and managing state-own properties, which led to a failure in meeting public demand and expectations regarding their usage," Finance Minister Choo Kyung-ho said during a meeting of a committee on public assets. "The Yoon Suk Yeol government has decided to shift the policy path on the issue to fully utilize them for supporting the private sector and the economic revival. The government will continue to push for ways to use and develop public assets for the people and local governments," he added. The government in August launched a survey of state-owned properties with the goal of either better utilizing or selling unused and idle public lands and buildings, the ministry said. Last year, the government sold public properties worth 2.1 trillion won to private entities and local governments, it added. As part of the plans, the government said it will create a searchable database of national properties like prisons for filming locations for local movies and TV shows. Video footage and images of such facilities will be also available on mobile platforms by 2025, the government added.

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Yoon Calls for Removing Regulatory Barriers to Spur Investment, Business

President Yoon Suk Yeol called Thursday for quickly removing regulatory barriers to improve the public's livelihoods and spur investment and business. Yoon issued the call as he presided over a government-business meeting on regulatory barriers affecting industrial complexes, the environment and hiring. "Regulations are made with good intentions but they also distort markets or create monopolies and oligopolies," he said during the fourth regulatory innovation strategy meeting held at G Valley Industrial Museum in western Seoul. "Ultimately, these regulations often hamper fair competition," he continued. "The government has until now completed around 1,400 cases of regulatory improvements and put a lot of effort into regulatory innovation. But people in the field are requiring it to be bolder and faster." Yoon stressed that speed is of utmost importance in removing regulations and urged public officials to focus on breaking "killer regulations," a term he used last month to refer to critical regulations that deter investments by businesses. Thursday's discussions focused on ways to reform regulations governing the use of space at industrial complexes, the production of chemical substances and the hiring of foreign workers. The government said it will expand the quota for E-7-4 visas issued to skilled foreign workers from 2,000 last year to 35,000 this year.

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Yoon Calls for National Cohesion Across Political Divides

President Yoon Suk Yeol called Friday for achieving peace and prosperity through national cohesion across political divides. Yoon made the remark during a meeting of the Presidential Committee of National Cohesion, which was held to reflect on its accomplishments in its first year of operation and introduce new members for the second year. "I have consistently presented the universal values of freedom, human rights and the rule of law in the running of state affairs and international relations," Yoon said during the meeting at the presidential office. "These universal values are the mechanism for national cohesion and enable cohesion, and are the purpose and direction of our cohesion." Yoon said his administration has been pushing to increase welfare support for the socially vulnerable and boost investment in cutting-edge science and technology despite adopting belt-tightening measures in order to expand freedom and ensure its sustainability.

He called on the committee members to play a role in widely spreading the universal values of freedom, human rights and the rule of law that serve as tools for cohesion. He also said that while conservatives and progressives follow divergent paths, the nation as a whole should move in the same direction. "Our direction is to enjoy a richer and higher culture and civilization while being freer, and to jointly build peaceful and prosperous relationships with all of humanity on this Earth," he said. "It is certainly not progress to bow to or be swept away in anachronistic struggles and revolutions, and such fraudulent ideologies." The committee was launched in July last year to promote national unity across all sectors. Headed by former Democratic Party leader Kim Han-gil, the panel is made up of government officials and 26 civilian members, including Kim.

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NFT Conference to Explore Monetizing Digital Assets in Web3 Era

NFT 2023 Seoul Conference is scheduled to take place on Friday at Coex in southern Seoul to explore the interplay between non-fungible tokens, digital assets such as art and the Web3 framework that enables new decentralized digital asset marketplaces. The event will be organized by The Korea Herald, the nation’s largest English daily, together with ArtToken, an NFT-based art marketplace, and Seoul-based Soongsil University. Other key partners include Crypto.com, Blockchain Today and Blooming Beat. NFTs offer industries, creators and artists a new approach to authenticate, sell and manage digital assets. Within the Web3 environment, where decentralized platforms play a pivotal role, NFTs provide a secure means to verify and trade digital assets.

Across 14 sessions divided into three parts, domestic and international specialists in blockchain, Web3, security token offerings, or STOs, and intellectual property will discuss the latest trends, how businesses are innovating in the decentralized space, the global standing of STOs – a token-based fundraising mechanism – and what the future might hold for domestic regulations on virtual assets. The first session, titled “The Web3 Era, Directions and New Possibilities of NFTs,” will begin with a keynote from Patrick Yoon, CEO of Cyrpto.com Korea, addressing future directions of the Web3 era. Choo Seon-woo, CEO of iStaging Asia, will discuss how high-value properties can be monetized and secured digitally under “Luxury IP.” Concepts of the metaverse will be presented by Park Min-woo, CEO of Galaxy Corp., while Shin Young-sun, CEO of Hello Web3, will detail the relationship between NFTs and Web3.

Kim Min-suk, CEO of T-Max Metaverse, will cover "Web3 Business Through Super Apps."

The second session, titled "The Utilization and Role of NFT Art in the Future Art," Cha In-hyuk, former CEO of CJ Olive Networks, will address the role of artificial intelligence in art. Mariko Nishimura, co-founder of Heart Catch, is to examine technology's impact on art. Aleksandra Artamonovskaja, partnership lead of Joyn.xyz, will discuss decentralized art creation and curation. Investment perspectives in NFT-based art will be presented by Anndy Lian. The third session, "Current Status of the Domestic STO Market and Industry-Specific STO Strategies," will have Lee Young-jae, senior executive of Mirae Asset Securities, discussing the regulatory advantages of STOs that offer greater investor protections compared to certain other digital assets. Then Professor Jang Hui-su of Soongsil University will share STO case studies from Japan and the US. Lee Dong-guk, a partner attorney at Dongin Law Firm, will talk on the legalities of virtual assets. For further details on the event, including the schedule and ticketing, interested individuals can visit nft2023seoul.com.

From http://www.koreaherald.com 08/28/2023

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S. Korea to Invest 5 Tln Won in R&D for 12 Strategic Technologies in 2024

South Korea will funnel 5 trillion won (US$3.8 billion) into research and development (R&D) next year to promote 12 strategic technologies as part of the country's long-term growth plan to take the global lead in up-to-date technologies, the science ministry said Tuesday. The 2024 amount increased 6.4 percent from this year's 4.7 trillion won to build more capacity and put more effort into the influential and emerging sectors, according to the Ministry of Science and ICT. The 12 technologies are semiconductors and displays, secondary batteries, advanced mobility, next generation nuclear power, advanced biology, aerospace and ocean engineering, hydrogen, cybersecurity, artificial intelligence (AI), next generation communications, advanced robotics and quantum technology. At the same time, the science ministry approved a road map to provide strong backing for the development of three selected sectors -- secondary batteries, semiconductors and displays and advanced mobility, where global powers are in fierce battle for supremacy -- and 16 related technologies.

For the secondary battery sector, the government will encourage companies and R&D centers to secure the core materials for rechargeable batteries, such as high-nickel cathode and silicon anode, and to develop next-generation high-performance batteries like sodium-ion batteries. The ministry said developing high-performance, energy-efficient semiconductors is key to maintaining the country's lead in the global chipmaking market for the AI era. It will help local chipmakers preemptively develop next-generation devices and material component technologies and overcome the limitations of the miniaturization process. The display sector will be also encouraged to focus on developing new types of screens, such as flexible displays, so as to make Korean-made products more competitive in the world market, added the ministry. The South Korean government said it will help local developers and companies become a leader in advanced mobility, a field where competition for technology development and economic security is accelerating, driven by regulations, such as the U.S. Inflation Reduction Act and Europe's Carbon Border Adjustment Mechanism.

From https://en.yna.co.kr 08/29/2023

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Government Attempts to Reassure KFCC Depositors

The government on Thursday stepped in to soothe public anxiety over the Korean Federation of Community Credit Cooperatives (KFCC), as depositors' distrust toward the nation's primary mutual financial institution lingers over its high delinquency rates. The joint briefing was organized by relevant agencies including the Ministry of the Interior and Safety, the Financial Services Commission and the KFCC. "Customer assets, including savings deposits, are guaranteed to remain secure under all circumstances. We urge all citizens to use the KFCC with confidence," Interior and Safety Vice Minister Ko Ki-dong said. In early July, the KFCC faced a substantial challenge when its delinquency rates surged, leading to a wave of deposit withdrawals estimated at approximately 17 trillion won ($12.8 billion). This raised concerns about the institution's financial stability. As of June 29, the delinquency rate on loans issued by the KFCC had surged to 6.1 percent, a significant increase from the 3.59 percent reported at the end of the previous year.

Despite this recent challenge, the government highlighted that the KFCC had managed the situation and fully recovered from the episode of deposit withdrawals. "It's evident that there has been a notable increase in deposits (in July), with balances steadily rising since July. The current situation is markedly different from when there was a significant withdrawal of 17 trillion won," FSC official Shin Jin-chang stressed. The government also introduced a separate earnings report for the KFCC's first half for the first time. In the past, the FSS released earnings reports for mutual financial institutions as a whole on a biannual basis. The KFCC's 1,293 branches saw their total assets reach 290.7 trillion won as of June, marking a substantial increase of 6.5 trillion won (2.3 percent) compared to the end of 2022. Total deposits reached 259.4 trillion won, reflecting a growth of 8 trillion won (3.2 percent) from the previous year-end.

Total loans decreased to 196.5 trillion won, declining by 5.1 trillion won (2.5 percent) from the end of 2022. While corporate loans increased by 80 billion won, household loans declined by 5.9 trillion won. During the first half, there was a loss in net profit of

123.6 billion won. However, the government anticipates that profitability will be restored by the end of the year, driven by reduced interest costs and strengthened management. Despite the reassurance move, the government refrained from providing specific details in response to inquiries about KFCC branches with delinquency rates exceeding 10 percent and branches that might undergo mergers and acquisitions due to elevated delinquency rates on Thursday. "During the first half of the year, two branches underwent merger and acquisition. We can only confirm that, out of the remaining 1,291 branches, more than 90 percent are in a sound financial position," said Kim Gwang-hui, an official from the Interior Ministry, adding that at the moment he could not specify the branches with high delinquency rates.

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South-East Asia

INDONESIA: Calling for Transition to EV Following Air Pollution

The Indonesian government called on its people to switch to electric vehicles (EV) to accelerate the transition to cleaner energy after severe air pollution hit Jakarta recently, a minister said on Tuesday. Indonesian Minister of State-Owned Enterprises Erick Thohir said the recent air pollution in Jakarta, which the government said was the worst in the archipelagic country's history, was mainly caused by emissions from vehicles, industrial manufacturers and power plants. "One of the solutions is to use alternative energy that is more environmentally friendly. Therefore, the government is pushing the transition from conventional fuel vehicles to electric vehicles," Thohir told a virtual seminar. The air quality in Jakarta and its satellite cities has worsened over the past week. President Joko Widodo said Monday that as of Aug. 13, the air quality index in the capital was at 156, meaning very unhealthy. According to him, the biggest contributor to air pollution was the use of coal. Thohir said that like it or not people must change their habits and one step to take should be to use electric motorbikes and cars.

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MYANMAR: Launching Smart Village Project to Minimize Rural-Urban Gap

A Smart Village project is being implemented in 88 villages in Myanmar's regions and states to reduce the development gap between urban and rural areas, Zar Ni Minn, director of the department of rural development, said on Tuesday. The five-year project was carried out by the department of rural development under the Ministry of Cooperatives and Rural Development. "Myanmar has implemented the Smart Village project in 43 villages in the fiscal year 2022-23. For this year, the project was to be implemented in 45 villages," he said. The project is aimed at minimizing the development gap between urban and rural areas, improving the socio-economic life of the rural people and strengthening their economy, he added. Villages selected for the project are based on infrastructure, territorial peace, transportation, and agricultural and business potential. The implementation of the project costs about 1 billion kyats (476,190 U.S. dollars) per village, the director said. As a result, developments such as the improvement of village roads and the emergence of farm roads can be seen in the villages where the project is implemented. In addition, technical training is provided and social protection activities are carried out there, he explained. "We hope that poverty will be reduced to zero in the villages after completing the project," he said.

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PHILIPPINES: To Intensify Efforts to Crack Down on Human Trafficking

Philippine President Ferdinand Romualdez Marcos has ordered the government to intensify the drive against human trafficking, a Department of Justice (DOJ) official said on Saturday. At a media forum, Justice Assistant Secretary Mico Clavano said Marcos has given "specific instructions" to strengthen measures to crack down on human trafficking. The Southeast Asian country continues to grapple with Filipinos falling victim to syndicates smuggling people out of the country in the guise of lucrative work. The Bureau of Immigration has barred nearly 14,000 Filipinos from leaving the country at airports from January to May this year, according to official data. Clavano said Thailand, Myanmar, Cambodia, and Laos are hotspots for illegal trafficking victims. "Our population is very migratory," Clavano said, adding that around 10 percent of the population seeks to find job opportunities abroad, which complicates the regulations on human trafficking. The solution is to create more jobs in the Philippines and to limit the opportunities for human trafficking, he added. Meanwhile, the Philippines is working with its Association of Southeast Asian Nations (ASEAN) partners to strengthen cooperation against transnational crime. "We engage with our counterparts from different countries so that we can gather the best practices and we can also keep up with the trends in the trafficking industry or area," Clavano said. Marcos is expected to raise the issue at the ASEAN summit in Indonesia next month, Clavano added.

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SINGAPORE: Committing 112.5 Mln USD for Technology, Innovation in Financial Sector

Monetary Authority of Singapore (MAS) on Monday announced that it will commit up to 150 million Singapore dollars (about 112.5 million U.S. dollars) over three years under the renewed Financial Sector Technology and Innovation Scheme (FSTI 3.0).

FSTI 3.0 seeks to accelerate and strengthen innovation by supporting projects that involve the use of cutting-edge technologies or with a regional nexus, while doubling down on MAS' commitment to promote a vibrant technology ecosystem for the financial sector. FSTI 3.0 will comprise the Innovation Labs track with the scope of grant funding to be expanded to include corporate venture capital (CVC) entities, according to the MAS press release. Given the importance of CVCs in identifying and nurturing the next generation of start-ups, the funding will enable CVCs to offer strong mentorship and support to help start-ups scale and develop resilient and viable business models. MAS said in the press release that it will support innovative FinTech solutions arising from emerging technologies such as Web 3.0. and it will call for the use of innovative technologies in industry use cases, providing grant funding to support actual trial and commercialization. FSTI 3.0 will continue to support advanced capability development and adoption in key areas such as artificial intelligence, data analytics and regulation Technology. Ravi Menon, MAS's managing director, said that 340 million Singapore dollars have been used to drive the adoption of technology and innovation in the financial sector since 2015. "With FSTI 3.0, we look forward to continued collaboration with the industry to advance purposeful financial innovation," he said.

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Singaporean PM Calls for Trust in Government, Vows Better Livelihood

Singapore's Prime Minister Lee Hsien Loong on Tuesday pledged to keep governing system free of corruption and called on citizens to strengthen trust in the authority while delivering his National Day message. Noting that the city-state has seen disreputable cases involving political figures, Lee stressed that the government is determined to keep free of corruption and wrongdoing and will maintain high standards of honesty, integrity, and propriety. The cases include allegations of preferential treatment in renting government properties by two ministers, a corruption probe into the transport minister, and the resignations of former parliament speaker and parliament member, Lee noted in his speech. Lee filmed his National Day message at a new public flat community built by the country's Housing and Development Board (HDB) and reiterated the promise to offer good and affordable government-funded estates to the Singaporean people. Singapore will celebrate its 58th National Day on Aug. 9.

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VIETNAM: To Consider Direct Power Purchase Agreement for Renewable Energy

Vietnam will consider a direct power purchase agreement (DPPA) mechanism between renewable power generators and large electricity users without going through its state utility EVN, local media reported on Friday. If approved, the buying and selling of electricity would be conducted through a private transmission line invested by the private sector, local newspaper Vietnam News reported, citing the Ministry of Industry and Trade. With this option, the purchasing and selling of electricity would not be limited in terms of capacity, output, connection voltage level and electricity use purpose. The power generators would be responsible for investing in the construction of power projects in line with the power development planning. The DPPA mechanism would help ease the burden on EVN in investing in power generation and transmission while encouraging the participation of the private sector in the power industry, the newspaper cited experts. The Ministry of Industry and Trade has earlier rolled out a draft DPPA pilot scheme for reference, with a limit of 1,000 MW, in which many major international companies said they wanted to participate.

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Vietnam Highlights Sci-Tech Application in Energy Development

Vietnam highlighted the importance of science-technology application in energy development and the efficient use of energy, contributing to realizing the net-zero emission goal by 2050, local media has reported. According to its newly issued national plan in the fields of energy and mining, the Southeast Asian country aims to ensure the country's energy security and development of forms of energy in a systematic, suitable and diverse manner, local newspaper Vietnam News reported on Friday, citing the plan. The plan noted that the country will promote investment and establish harmonious and effective extraction and processing methods using advanced technology and modern equipment in conformity with the trends of the world. The national energy master plan aims to create favorable conditions for all economic sectors to engage in energy development while underlining the need for implementing digital transformation in the field of energy, the newspaper reported. Under the plan, the total national oil and petroleum reserves, including crude oil and products, are expected to rise to 75-80 days of net imports by 2030 and gradually to 90 days from then on. By the end of 2022, Vietnam's total installed power capacity was almost 77,800 megawatts (MW), an increase of 1,400 MW against 2021. Renewable energy comprised 26.4 percent, or 20,165 MW, according to the country's Ministry of Industry and Trade.

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Vietnam Pushes for Carbon Market Development

Vietnam is devising a project to develop a local carbon market, focusing on the mandatory trading of greenhouse gas (GHG) emission quotas for industries and businesses at local markets, while considering international market integration, local media reported on Monday. With this project, the country would need thorough preparation in terms of infrastructure, techniques, inventory capacity, and corporate reporting, local newspaper Vietnam News cited Tang The Cuong, director of the Department of Climate Change under the Ministry of Natural Resources and Environment. The Ministry of Natural Resources and Environment has been tasked to develop a mechanism for carbon credit management and soon set up a national registration system, on which all businesses and organizations generating carbon credits in Vietnam will be required to register their credits, the newspaper reported. Any transactions with foreign partners must be reported to the ministry, as such activities impact the national emissions reduction targets, it added.

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Vietnam Considers Easing Regulations for Foreign Workers

Vietnam will consider a proposal to create favorable conditions for the recruitment of foreign workers with high professional, technical qualifications and experience to positions that local workers are not qualified for, local media reported on Tuesday, citing the Ministry of Labor-Invalids and Social Affairs. Under the proposal, either the Department of Labor, Invalids and Social Affairs or People's Committees of provinces and cities will manage foreign laborers working in their localities, including granting work permits, local newspaper Vietnam News reported. In the first option where the Department of Labor, Invalids and Social Affairs is authorized to manage foreign workers, employers have only to go to one agency to apply for foreign workers' work permits. In the second option, the provincial or municipal People's Committee will authorize a local agency to manage foreign workers. Le Thi Hong Minh, a representative of Coway Vina Co. Ltd., said the first option will make it convenient for work permit application, saving both time and costs for foreign workers. Currently, depending on their jobs, foreign workers who want to apply for work permits in Vietnam have to register with the Ministry of Labor, Invalids and Social Affairs or the Department of Labor, Invalids and Social Affairs where they work. The Ministry also proposes that a foreign expert only needs relevant experience and a university degree to be eligible for a work permit and the degree is not necessarily related to their work position in Vietnam. Statistics of the ministry showed that, as of June 2023, there are 121,288 foreign workers working in Vietnam.

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Vietnam to Tighten Management of Planting Areas to Improve Agriculture Exports

Vietnam will develop a database and software for tightening the management of planting areas and packaging facilities to serve agricultural product export, according to its Ministry of Agriculture and Rural Development. The ministry will also expand export markets, diversify goods, and support localities and businesses to meet the requirements of the markets, local newspaper Vietnam News reported, citing Hoang Trung, Deputy Minister of Agriculture and Rural Development. It will provide more professional guidance and training for local officials on regulations of importing countries, the newspaper cited the official on Friday. A total of 6,883 planting area codes and 1,588 agricultural-product packing facility codes have been granted so far in Vietnam, mostly in the Mekong Delta region, according to Huynh Tan Dat, director of the ministry's Plant Protection Department. These codes mainly focus on main export products such as mango, dragon fruit, longan, rice and durian, he said. In the first seven months of this year, Vietnam's fruit and vegetable exports surged 68.1 percent year on year to over 3.2 billion U.S. dollars with China among the largest importers, according to the country's General Statistics Office.

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Vietnam Innovation Challenge 2023 Attracts 750 Participants Seeking Innovative Solutions for Sustainable Advancement

The Vietnam Innovation Challenge Programme 2023 (VIC 2023) has attracted 758 solution applications from individuals and businesses in Việt Nam and abroad across eight diverse fields. Driven by the vision of the Vietnam Innovation Initiative (InnovateVN), the initiative, steered by the Ministry of Planning and Investment, the National Innovation Center (NIC) and Meta Corporation, seeks innovative solutions from entities worldwide to address crucial national challenges, driving Việt Nam toward prosperity and sustainability. Approximately 60 per cent originate from startups, while the remainder stems from inventive small- and medium-sized enterprises and corporations employing varied technologies. Notable industry players, such as VNPT Information Technology Company, Digital online meeting platform, MISA Joint Stock Company, EM and AI Joint Stock Company, and Retex Technology Joint Stock Company, have contributed a wide array of applied technologies. In the era of Industry 4.0, marked by both opportunities and challenges, and amidst intensified commercial rivalry, the "Vietnam Innovation Challenge" has emerged as a compelling call for corporations, enterprises, and individuals to devise innovative solutions that support digital transformation and address pressing national concerns. The programme encourages solution providers to adopt systemic thinking, ensuring comprehensive problem-solving and long-term, sustainable solution execution.

Outstanding solutions stand a chance to secure prizes totalling up to US$300,000, coupled with comprehensive support for capacity enhancement, product research and development, workspace provision, solution promotion and market expansion. Winners will also partake in initiatives introducing and piloting solutions in major Vietnamese cities and provinces. These solutions target four key issues:

Strengthening Management Capacities for SMEs in Digital Transformation; Facilitating Digital Transformation for SMEs in the Global Value Chain; Fortifying Ties Between FDI Enterprises, Large Corporations, and SMEs via Digital Platforms; and Enhancing Effective Dialogue Between Government and Business Through Digital Channels. The programme has garnered interest not only from Việt Nam but also from countries and territories boasting vibrant and advanced innovation ecosystems, including Singapore, South Korea, the US, Hong Kong (China), the Philippines and more. The upcoming months will witness the recognition of the 12 most innovative solutions and the honouring of the top four during the inauguration ceremony of the National Innovation Centre's facility in Hòa Lạc Hi-Tech Park and the Vietnam Innovation International Exhibition (VIIE 2023), with Party and State Leaders in attendance.

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South Asia

INDIA: Transport Department in Chandigarh Streamlines Road Tax Exemption for Hybrid Vehicles

Chandigarh’s Transport Department, led by Sh. Nitin Yadav, Secretary Transport, and Sh. Vinay Pratap Singh, DC Chandigarh, has taken significant steps to promote eco-friendly transportation in the city. They recently conducted a comprehensive evaluation of the registrations of Hybrid vehicles within the region. As part of their initiative, the Transport Department has announced that Hybrid vehicles, both Strong Hybrid and Plug-in Hybrid models, purchased in Chandigarh, will now be eligible for full exemption from road tax. To ensure the credibility of this exemption process, the Registering and Licensing Authority (RLA) has diligently compiled a certified list of approved Strong hybrid and Plug-in hybrid vehicles, complete with details of the Manufacturers, Models/variants, and corresponding certificate numbers issued by the manufacturers. This certified list will serve as the official reference to verify the authenticity of purchased models, thereby facilitating a seamless application of the road tax exemption. To keep the list up-to-date, the RLA will continuously update it as they receive certificates from the manufacturers. To further expedite the registration process for hybrid vehicles, the Transport Department has also introduced a comprehensive Standard Operating Procedure (SOP). Under this SOP, automobile dealers will provide temporary registration certificates to vehicle owners and handle the formalities for road tax exemption directly with the Registering and Licensing Authority within 24 hours. This streamlined process ensures that the application for road tax exemption will be processed within a day, sparing vehicle owners from the burdensome paperwork and long queues. The Transport Department’s efforts to encourage the adoption of eco-friendly vehicles aim to contribute to a cleaner, greener Chandigarh. The road tax exemption not only benefits the environment but also offers cost-saving advantages to vehicle owners, promoting a sustainable and eco-conscious approach to transportation in the city.

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

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Government Extends Deadline for Laptop and Tablet Imports License Application by Three Months

In a significant development welcomed by electronic companies, the government has opted to postpone the implementation of its laptop and tablet import restriction plan by a span of three months. According to an official notification released today, companies now have an extended window until October 31 to secure the necessary license for importing these devices. During this transition period, which the government has termed a “liberal transitional arrangement,” import consignments of laptops, tablets, all-in-one personal computers, ultra-small form factor computers, and servers will be permitted to undergo clearance until October 31, 2023, without the obligatory license. However, starting from November 1, a government permit will become a requisite for the import clearance process. This move marks a partial reversal of the government’s abrupt decision from last Thursday to implement immediate licensing requirements, a decision that took many by surprise and prompted industry calls for more time. Government authorities justified these import restrictions on the grounds of security concerns and the desire to boost domestic manufacturing. The policy shift not only aims to curtail the inflow of these goods from countries like China and Korea but also enables tighter scrutiny of the origins of these products. Union IT Minister Rajeev Chandrasekhar emphasised that the core objective behind these measures is to “guarantee the usage of trusted hardware and systems” and to diminish reliance on foreign imports. The announcement caught the industry off guard, compelling tech giants to swiftly initiate discussions with the government on expedited license procurement, especially given the imminent Diwali shopping season and heightened consumer interest.

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Zoom Changes Policy That Uses Customer's Data to Train AI Models

Video conferencing platform Zoom has changed its terms of service following online backlash over a recent update to the company's fine print allowing AI training on customer data. "We've updated our terms of service (in section 10.4) to confirm further that we will not use audio, video, or chat customer content to train our artificial intelligence models without your consent," Zoom said in a blog post. Recently, a report from StackDiary highlighted how the changes, which were quietly implemented in March, appeared to give the company broad control over customer data for AI training purposes. In response, Zoom now stated that it will not do what its terms said it could do. Moreover, Zoom's Chief Product Officer Smita Hashim stated in the post that account owners and administrators indeed have to provide consent before sharing their data for AI training and that it is "used solely to improve the performance and accuracy of these AI services." She added that "even if you chose to share your data, it will not be used for training of any third-party models." "We have permission to use this customer content to provide value-added services based on this content, but our customers continue to own and control their content. For example, a customer may have a webinar that they ask us to live stream on YouTube. Even if we use the customer video and audio content to live stream, they own the underlying content," Hashim said. Further, a new section has been added to Zoom's terms of service that make it clearer: "Notwithstanding the above, Zoom will not use audio, video or chat Customer Content to train our artificial intelligence models without your consent". “Our goal is to enable Zoom account owners and administrators to have control over these features and decisions, and we're here to shed light on how we do that and how that affects certain customer groups," Zoom said.

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How Robotics Empowers Industries for Efficiency and Innovation

Robotics in industries marks a historic turn in the path to empowerment, leading to an era of automation and efficiency that expands traditional operational paradigms. Industrial robots, equipped with cutting-edge sensors, precision-driven actuators, and intricate control systems, have become indispensable assets across sectors such as manufacturing and production. Their prowess extends from setting up meticulous welds and streamlining assembly lines to revolutionizing logistics and healthcare processes with unparalleled accuracy. The automotive industry, for instance, leverages robotic automation to fine-tune assembly lines, ensuring unchanging product quality and heightened productivity. Meanwhile, logistics warehouses have undergone a metamorphosis, entrusting robots with inventory management and order fulfillment, expediting operations on an unprecedented scale. While challenges of cost, safety, and integration persist, the realm of robotics is propelled by continuous innovation. The convergence of artificial intelligence and the advent of collaborative robots, or "cobots," further magnify their capabilities, facilitating a symbiotic relationship between human ingenuity and mechanical precision. As industries strive for amplified efficiency and reduced labor costs, the role of robotics is poised to expand significantly, recalibrating the landscape of work and manufacturing.

This article embarks on an illuminating journey to unravel the profound impact of robotics on industry empowerment, illuminating how these innovative trends are revolutionizing operational methodologies and steering industries toward a future shaped by the fusion of human intellect and technological advancement. The concept of robotics traces its origins to ancient myths and legends, where tales of mechanical beings hinted at a future yet to be realized. However, the true dawn of modern robotics began to emerge in the early 20th century. The word "robot" was first used by Karel Capek in 1920 in his play "Rossum's Universal Robots," which introduced artificial beings made to help people. After World War II, a new era began when technological developments made industrial robots possible. In 1954, George Devol and Joseph Engelberger unveiled the first programmable robotic arm, the Unimate, which revolutionized manufacturing on General Motors' assembly lines. This momentous event marked the birth of industrial automation and laid the groundwork for the robotics revolution across sectors.

The latter half of the 20th century witnessed the metamorphosis of robotics from mechanical manipulators to advanced systems capable of intricate tasks. Early industrial robots precisely executed repetitive tasks, enhancing productivity and quality on factory floors. These robots, often confined within protective enclosures, became synonymous with industry automation. The arrival of microprocessors and computing technology in the 1970s marked a pivotal turning point. Sensors, actuators, and programmable logic controllers infuse robotics with adaptability, enabling machines to navigate changing environments and collaborate with humans. The era of collaborative robots, or "cobots," dawned, allowing devices to work with humans, synergizing human innovation with robotic efficiency. The 21st century has propelled robotics into uncharted territory, spurred by advances in artificial intelligence, machine learning, and sensor capabilities. This fusion has propelled robotics beyond mere automation, ushering in an era of intelligent machines capable of learning, adapting, and making informed decisions. Today, robotics pervades diverse industries, from manufacturing and healthcare to agriculture and logistics. Robots have transcended assembly lines, performing intricate surgeries, navigating complex environments, and even exploring the cosmos. The convergence of robotics and AI has bestowed robots with natural language processing, image recognition, and predictive analytics, facilitating seamless human-machine interactions and optimizing operations with unprecedented precision.

Integrating robotics into industries marks a seismic shift in the path to empowerment. As the lines blur between human and machine capabilities, enterprises are experiencing newfound efficiency and innovation. Armed with advanced sensors and AI algorithms, robots tackle tasks with unparalleled precision, minimizing errors and optimizing processes. The accuracy and consistency of robotic systems have revolutionized industries such as manufacturing. Robots perform intricate tasks in automotive assembly, ensuring uniform quality and reducing production time. Robots navigate vast warehouses in logistics, enhancing inventory management and order fulfillment speed. Robotics empowers industries to explore realms of innovation previously deemed inaccessible. The partnership between humans and robots sparks creativity as machines handle mundane tasks, liberating human minds to engage in complex problem-solving and imagination. In healthcare, robots assist surgeons with precision, reducing invasiveness and improving patient outcomes.

While the integration of robotics promises an empowered future, it also presents challenges that demand attention. The initial costs of implementing robotic systems can be prohibitive, requiring careful evaluation of return on investment. Safety concerns require innovative solutions to ensure seamless human-robot collaboration, especially in dynamic environments. The ethical implications of job displacement due to automation must be addressed. Industries are tasked with nurturing a workforce that seamlessly integrates with robotic systems, upskilling and reskilling employees to embrace the new opportunities emerging from automation.

As for the result, the development of robotics in industry describes a journey from the simple to the extraordinary. From Unimate's invention on auto assembly lines to modern intelligent robots navigating complex medical procedures, robotics has wholly changed a variety of industries around the world. Empowerment is at the forefront as industries navigate the delicate balance between human potential and technological prowess. Robotics amplifies human ingenuity, augments efficiency, and empowers industries to embark on innovative ventures previously inconceivable. The evolution continues as robotics converges with technologies like 5G, IoT, and quantum computing. These developments promise a future where industries flourish, are adaptive and are empowered in a landscape defined by the harmonious coexistence of human creativity and robotic precision. The tale of robotics in the industry is a testament to human ambition, technological progress, and the boundless possibilities that emerge at the intersection of innovation and empowerment.

From https://www.siliconindia.com/ 08/16/2023

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DATE 2023 in New Delhi to Pioneer India's Tech Revolution for Aatmanirbharta

Way back in 2013, Honorable Prime Minister Shri Narendra Modi envisioned "IT+IT=IT; Indian talent + Information technology = India Tomorrow." This timeless statement, etched in the annals of time, resonates anew in his recent clarion call that "this era is a golden opportunity for India" and "the work done now will impact the next 1,000 years." It is with this resolute belief that global future tech events leader Trescon, with its Strategic Partner Cyberverse Foundation, proudly presents the inaugural Digital Acceleration & Transformation Expo (DATE) on 23rd and 24th November 2023 in New Delhi, India. Aligned with Prime Minister Modi's vision of AatmaNirbhar Bharat and echoing the essence of "Make in India," DATE embodies India's audacious strides in technology. The event heralds a transformative epoch where the future is driven by technology, inspiring innovation for the generations to come with streams like artificial intelligence, blockchain, cloud, cybersecurity, data analytics, eSports, Greentech, Fintech, IoT, metaverse and more as priorities. Underpinned by the theme "Tech Reimagined: Unleashing the Power of Tech for Good," DATE marries technology and societal impact, encapsulating the essence of

Prime Minister Modi's prophetic words. "In the heart of India's digital transformation, we introduce DATE, not just as an event, but as a movement that will shape a more inclusive and prosperous future for our nation. DATE is not only a monumental leap in technology but also a commitment to India's growth story" declares Mohammed Saleem, Founder & Chairman of Trescon. "In the heart of India's digital transformation, we introduce DATE, not just as an event, but as a movement that will shape a more inclusive and prosperous future for our nation. DATE is not only a monumental leap in technology but also a commitment to India's growth story" declares Mohammed Saleem, Founder & Chairman of Trescon.

Trescon, a pioneering force in the global business events and services sector, takes immense pride in its close-knit relationship with India's vibrant tech community. With roots embedded in India, Trescon attributes a substantial part of its success to this very community that propels innovation forward. "Naveen Bharadwaj, Group CEO of Trescon, emphasises, 'Our roots in India run deep, and the energy of the Indian tech community has propelled us to where we are today. DATE is the embodiment of India's technological prowess and its limitless potential, forging a path that resonates with the Prime Minister's visionary words - "Future is driven by technology." Shri. Yaduveer Krishnadatta Chamaraja Wadiyar, Chairman of the Advisory Board at Cyberverse Foundation, a Strategic Partner of DATE, perfectly encapsulates the vision, stating, 'Cyberverse Foundation's mission resonates deeply with the ideals of DATE. It's about empowering India's tech ecosystem, fostering innovation, and fortifying cybersecurity. This strategic partnership seeks to build a resilient digital future for India. Amid dynamic initiatives, DATE addresses global challenges through five central themes: Future Tech Frontiers, Green Quotient, Fintech Revolution, Beyond Experience, and To Trust or Not to Trust. The event aims to host over 100 global speakers, across 10 conference streams and 3 stages, with more than 100 exhibitors and 3,000+ attendees, delivering an immersive tech experience. DATE is supported by Indian organisations, including the Data Security Council of India (DSCI), Cybersecurity Centre of Excellence (CCoE), Karnataka Digital Economy Mission, Government of Telangana, GESIA IT Association, Gujarat, and Digital Lenders Association of India (DLAI), as well as international organisations like UAE's DIFC Innovation Hub, Indonesia's KORIKA, Oman IT Society, and Intaj Jordan. For further details and to be part of DATE, visit www.datewithtech.com.

From https://www.siliconindia.com/ 08/18/2023

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PM Modi Hails India's Digital Progress and Innovation Potential at G20 Digital Economy Ministers' Meet

Prime Minister Narendra Modi, addressing the G20 Digital Economy Ministers' Meet virtually on Friday, spotlighted India's remarkable strides in the digital realm, positioning the nation as an experimental ground for globally applicable innovative solutions. In his address from Bengaluru, a renowned hub of technological advancement and entrepreneurship, PM Modi extolled India's diverse landscape as an ideal testing laboratory for groundbreaking solutions. "With such diversity, India is an ideal lab for solutions. Solutions which succeed in India can be easily applied anywhere in the world," the Prime Minister emphasized, extending a warm welcome to the attendees. Attributing India's rapid digital transformation over the past nine years to the initiation of the Digital India initiative in 2015, the Prime Minister underscored the nation's steadfast commitment to innovation, swift implementation, and all-encompassing development that ensures universal participation in the digital revolution. Highlighting the magnitude and pace of this transformation, PM Modi cited the 850 million internet users in India, enjoying some of the planet's most cost-effective data charges. He lauded the strategic use of technology to enhance governance, pointing to Aadhaar, a distinctive digital identification platform that encompasses over 1.3 billion individuals, and the transformative JAM (Jan Dhan-Aadhaar-Mobile) trinity that has revolutionized financial inclusivity. PM Modi's accolades extended to India's UPI (Unified Payments Interface) system, which facilitates nearly 10 billion monthly transactions and manages 45% of real-time global payments. The Prime Minister showcased a variety of digital initiatives, including Direct Benefits Transfer, a program that has saved more than $33 billion by plugging leakages in the system, and the CoWIN portal, an indispensable tool during India's extensive COVID-19 vaccination campaign.

Notably, PM Modi highlighted the Gati-Shakti platform, leveraging technology for infrastructure and logistics mapping, resulting in cost reduction and expedited delivery. He also drew attention to the government e-Marketplace and an open network for digital commerce, platforms that have injected transparency and integrity into public procurement and e-commerce. Additionally, PM Modi spotlighted Bhashini, an AI-powered language translation platform aimed at bolstering digital inclusion across India's linguistically diverse landscape. The Prime Minister underscored that India's Digital Public Infrastructure offers adaptable, secure, and comprehensive solutions to global challenges, with its rich diversity rendering it an ideal crucible for testing. He affirmed that solutions proving successful in India can be seamlessly transposed worldwide. PM Modi welcomed the establishment of a G20 virtual Global Digital Public Infrastructure Repository and emphasized the significance of a unified framework for digital public infrastructure. He applauded endeavors to enable cross-country evaluations of digital skills and the establishment of a virtual center of excellence for digital skilling. Addressing the cybersecurity concerns accompanying the burgeoning digital economy, PM Modi called for a consensus on G20 high-level principles for a secure, trustworthy, and robust digital economy.

From https://egov.eletsonline.com 08/19/2023

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Central-West Asia

AZERBAIJAN: Leading in Mobile Network Speed in Caucasus, Central Asia

Azerbaijan's mobile performance outshines its regional peers across Central Asia and Caucasian countries, Ookla Principal Analyst Sylwia Kechiche told Trend. According to Kechiche, the Azerbaijani government has been investing in expanding and upgrading the country's broadband infrastructure to support the increasing demand for internet services and enable digital transformation, which is a crucial pillar of economic growth. "In June 2023, Azerbaijan ranked in 59th place for mobile with a median 40.39 Mbps download speed, ahead of Kazakhstan (68th), Georgia (74th), Armenia (81st), Kyrgyzstan (82nd), and Uzbekistan (107th)," she said. Azerbaijan outperforms the above countries due to the proliferation of 4G technology, the analyst explained. Besides, according to her, continued investment in this technology has increased 4G speeds from a median download speed of 33.75 Mbps in June 2022 to 43.46 Mbps in June this year. Kechiche added that 4G availability has also increased, from 73.1 percent in June 2022 to 80.5 percent in June 2023. In May 2023, Azerbaijan ranked 59th out of 140 countries in terms of mobile data download speed and 116th out of 180 countries in terms of broadband internet data transfer speed.

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Implementation of Self-Employment Program Begins in Azerbaijan's Lachin

Work is underway to support the self-employment of residents who have returned to the Lachin district under the 'Great Return' program, the Ministry of Labour and Social Protection of the Population of Azerbaijan told Trend. During the meetings of representatives of the State Employment Agency of Azerbaijan with families resettled in Lachin, their possibility of participating in the self-employment program is assessed. At the initial stage, 35 people registered to participate in the self-employment program. Business trainings will be organized for them, and they will be informed about business activities and relevant support mechanisms. At the next stage, the program participants will be provided with assets for running small businesses in the fields of agriculture, manufacturing, and services.

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Azerbaijan Launches Free Course on 4SI Technologies - Minister of Economy

The Center for Analysis and Coordination of the Fourth Industrial Revolution has launched the project "Academy 4SI" (Fourth Industrial Revolution Academy), Minister of Economy of Azerbaijan Mikayil Jabbarov said, Trend reports. "The "4SI

Academy" (Fourth Industrial Revolution Academy) has been established by the Center for Analysis and Coordination of the Fourth Industrial Revolution. Up to 10,000 people can use this effort as a platform to advance their knowledge in Fourth Industrial Revolution technologies, such as artificial intelligence, data analytics, blockchain, cloud computing, programming languages, and other areas. The "Coursera" company will provide participants the chance to sign up for over 700 free courses. The project promotes the development of knowledge and expertise in the field of technologies for the Fourth Industrial Revolution as well as the education of skilled professionals to fulfill the demands of the labor market," said Jabbarov on X (Twitter). With the help of more than 275 top businesses and colleges, "Coursera" provides flexible, inexpensive, and pertinent online training to people and organizations all over the world. The organization provides a wide range of training opportunities, including ready-to-work certificates and degree programs in addition to practical projects and courses.

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Azerbaijan Ranks Up in National Cyber Security Index

Azerbaijan has improved its rank in the National Cyber Security Index (NCSI) by four positions to 50th owing to success in the field of digital development and cyber security provision, Trend reports. The NCSI ranks and evaluates 46 indicators of the digital environment in 176 countries. The National Cyber Security Index, developed by the Foundation of the Estonian e-Governance Academy, is a global index that, in real time, measures the readiness of countries to ensure cyber security and manage cyber incidents. The strategy of Azerbaijan on information security and cyber security for 2023 – 2027 was approved on August 28. The strategy envisages the establishment of minimum cyber security requirements for the national digital air space, the definition of tax and other mandatory payment benefits in connection with the development of information security technologies, the improvement of personal data protection, and the creation of information security and cyber security consulting platforms in Azerbaijan. Moreover, the strategy provides for measures to prepare national resources in the field of cryptographic protection, the establishment of safety requirements on the creation, use, and disposal of unmanned aerial vehicles, the elaboration of a plan to establish the institutional framework, and risk assessment and management to ensure the security and management of critical information infrastructure in emergency situations and in conditions of war. Besides, within the strategy, a "cybercrime" electronic information system will be formed in Azerbaijan, and criteria and indicators for detecting and measuring incidents and critical cases will be defined to monitor information security activities.

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Oceania

NEW ZEALAND: Government Takes Action on East Coast Land Use Report

The Government is backing a comprehensive package of action around land use in Tairāwhiti/Gisborne and Wairoa, Environment Minister David Parker and Forestry Minister Peeni Henare announced today. The package supports the findings of the Ministerial Inquiry into the devastating East Coast weather events of 2023. “We’re committed to change based on this report,” David Parker said. “Each of the report’s recommendations was carefully considered, and we are firmly focussed on reducing risk and setting this region up for sustainable longer term change. “Our response has two phases: immediate actions, then building resilience,” David Parker said. Forestry Minister Peeni Henare said phase one includes action to remove woody debris, as well as work to understand how best to ramp up efforts to remove woody debris that’s at risk of further damaging downstream infrastructure for the longer term.

“The Government has already made $10.15 million in funding available to enable the clean-up of up to 70,000 tonnes of slash. An initial $3.54 million of the fund has been distributed to councils across Tairāwhiti and the Hawke’s Bay to commence clean-up operations, with a further $2 million being administered through Te Puni Kōkiri directly for whenua Māori. “The $10.15m is a start. But it’s clear more needs to be done to address the problem of woody debris and manage the risks to life, assets, and the environment. “Other Government assistance for cyclone-related recovery in the region includes $202 million for silt and debris removal in Hawke’s Bay and Tairāwhiti (see below for more details) and $205 million for immediate roading repairs in Tairāwhiti and Wairoa announced this week. “Communities want this prioritised. We need to reach a shared view of the size of the problem, actions to take and how the response should be paid for,” Peeni Henare said.

The Government will progress improvements around forestry management, responding to the Inquiry’s recommendations related to harvesting practices. “Responsibility for more active controls on forestry harvesting in the region rests with the Gisborne District Council, through specific measures in its regional plan that it is now updating,” David Parker said. “This is why we are helping the Council by providing a statutory resource management advisor, so it can more quickly develop new resource management measures that are fit for purpose. This is not a reflection on the Council – rather, it recognises the scale of the task that it faces. “Alongside the advisor, the Government will also appoint a facilitator to build partnerships, including with the forestry industry, landowners and Māori interests, to support an integrated approach to the recovery.

“Further, the Government is updating forestry management standards at the national level. This will include national guidance on forestry slash risk management and addressing risks of slope failure and slash mobilisation. This will assist the Council in updating its plan.” “We’ve met regularly with the forestry industry and Māori with an interest in forestry," Peeni Henare said. "They are also committed to change and are actively working with central and local government to reduce known risks. "Again, we recognise and thank the Ministerial Inquiry for their carefully considered report. We are committed to taking meaningful action in response," David Parker said. Ministers Parker and Henare will report to Cabinet by the end of the year on initial delivery of the response.

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Govt Economic Management Given Tick of Approval by Ratings Agency

The Government's careful and responsible financial management has been endorsed by the credit rating agency Moody's Investors Service. Moody's in their annual credit analysis released this week affirmed their view of the New Zealand economy which has seen them give a local currency credit rating and foreign currency rating at Aaa with a stable outlook. "The Government's response to the shocks of the pandemic and then high inflation has been recognised by Moody's, which notes that the economy's resilience reflects the strong institutions, sustained policy effectiveness including the Government's actions to support New Zealanders and our healthy fiscal position compared with that of our peers," Grant Robertson said.

"The Government has moved to consolidate its spending in response to economic conditions and Moody's said that it expected this discipline to continue. As I've said previously, we will continue to take the hard decisions that are needed, while keeping a balanced approach that delivers the strong public services that New Zealanders deserve. "The agency also said that the Government's strong fiscal discipline and comparatively low debt levels means that the country's credit metrics are in a good position to respond to further negative shocks to the economy." The annual credit analysis also reflected Moody's long-standing views on the issue of high household debt in New Zealand. "We know this has been a tough time for New Zealanders but we are well positioned to face the challenges ahead, with people in work in record numbers, wages rising, inflation heading in the right direction and public debt levels among the lowest in the world," Grant Robertson said.

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Govt's Targeted Approach Delivers More Healthcare for Kiwis

Health Minister Dr Ayesha Verrall says health data released today shows the Government's targeted approach to waitlists is making a real difference to Kiwis getting the treatment they need. "When I became Minister of Health, I was clear that reducing waitlist times had to be a number one priority," Ayesha Verrall said.

“Agencies are working hard, and now we’re beginning to see the results, particularly in orthopaedics with the total number of planned care treatments, including minor operations, increasing nationwide. “Around New Zealand, more regions are on track to meet their targets, despite winter pressures. A good example of progress is in Te Tai Tokerau – Northland, where between August 2022 and July 2023 there’s been a 76 percent reduction in the number of people waiting more than a year for surgical treatment.

“Working through these waitlists with a concentrated focus is making a difference,” Ayesha Verrall said. People who’ve been waiting longer than three years for treatment have now either been given a date and treatment plan or have received their treatment. The aim is to have patients waiting longer than two years treated or scheduled for treatment by the end of September. The next step is all patients waiting longer than 365 days, except for orthopaedic patients, being treated by the end of this year. Through work by Te Whatu Ora, in partnership with the New Zealand Orthopaedic Association and Physiotherapy New Zealand, anyone who has been waiting longer than 365 days for orthopaedic surgery will have been treated or be scheduled for treatment by 30 June 2024.

“There has been work underway to improve theatre utilisation across the country, and less deferral of planned care,” Ayesha Verrall said. “One staffing improvement that’s making a real difference comes from the work of the Anaesthetic Technician Tactical group, which was set up to reduce theatre cancellations through workforce shortages. This group has led several initiatives to improve the recruitment and retention of anaesthetic technicians across the country and it’s great to see the collaborative approach here. “This and other work underway to improve theatre utilisation across the country will help reduce the number of last-minute theatre cancellations and the impact that has on patients who have sometimes been waiting a long time for their treatment.”

“The health reforms are having an impact. We are increasing our support for frontline healthcare and reducing the duplication of former DHB backrooms. “Working as one health system also means patients can move more easily to other areas of the country for planned care treatment. A good example of this is in South Canterbury where 302 patients from Canterbury and Southland have received treatment in Timaru Hospital over the last year. “These initiatives wouldn’t possible without the commitment of the amazing people working on them. “I want to acknowledge and thank the healthcare teams supporting New Zealanders and delivering exceptional care,” Ayesha Verrall said.

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Shaping a More Sustainable and Innovative Fishing Industry

Protecting New Zealand's oceans and supporting innovation in the seafood sector are key priorities for the Fisheries Industry Transformation Plan, Oceans and Fisheries Minister Rachel Brooking says. "We're striking a balance between looking after our oceans and making sure we've got a sustainable seafood sector that can cope with the impacts of climate change," Rachel Brooking said at the plan's launch in Nelson today. "New Zealand has the fourth largest ocean area in the world. Seafood is an important source of food, income and jobs. In the year to June, it earned us a record $2.1 billion in export revenue and employed nearly 12,500 people. "This plan looks at ways we can earn more and create more jobs without catching more fish, by, for example, making more medical, cosmetic and nutraceutical products from seafoods.

"But our oceans are under pressure too, and there's no doubt we've got to find ways of doing things differently. Protecting ocean ecosystems and all the species living in them is critical to not only the survival of the industry, but also to the survival of life on Earth, especially as climate change impacts like ocean acidification and warming start to bite. "That's why I'm so pleased that New Zealand's Fisheries Industry Transformation Plan puts environmental protection, climate change and community development at its heart. "Consumers here and overseas are increasingly demanding evidence that what they're eating has been sustainably caught or grown. This plan will drive innovations like environmentally friendly fishing gear and finding ways of adding value." The transformation plan was developed collaboratively, with the fishing industry working with environmental groups, iwi representatives, scientists, unions and the food sector. It attracted more than 3000 submissions. "The plan's vision is for New Zealand to be acknowledged as a world leader on innovative and sustainable premium seafoods and bioproducts. Its release is a major step on the road to achieving that," Rachel Brooking said.

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Government Acts on Consumer Credit Protection

Increased protections for consumers using Buy Now Pay Later (BNPL) credit contracts have been announced by Commerce and Consumer Affairs Minister Dr Duncan Webb. "Striking a balance between reducing risk for vulnerable consumers and ensuring fit for purpose rules for the sector has been front of mind in considering BNPL regulations," Duncan Webb said. "BNPL can be a convenient and low-cost form of credit for many people as they do not charge interest, however current rules have no protections for consumers who will struggle to make repayments," Duncan Webb said. In October 2022, Cabinet agreed to bring BNPL within the Credit Contracts and Consumer Finance Act (CCCFA). After consulting with the public in December, improvements to the proposed draft regulations have been announced today.

“We’ve recognised that some adjustments are necessary to make sure the regulations are workable and proportionate and consumers can continue to enjoy the benefit of these interest-free loans. “Cabinet has accepted the need to exempt BNPL loans from affordability and suitability assessments – that would be too onerous for these short term, low value, interest-free loans. “Instead, BNPL lenders will be required to complete comprehensive credit reporting when customers sign up or increase their credit limit. “The details of these regulations will be announced soon. BNPL lenders will have a grace period to put in place systems and processes to meet the new requirements. “Today, I’m also announcing a wider review of the CCCFA, and some additional exemptions for certain types of lending.

It’s important to keep the Act up to date to ensure it continues to strike the right balance between protecting vulnerable consumers and having a healthy and effective market for credit. Terms of reference will be announced in due course. “We will be extending an exemption for voluntary targeted rate scheme loans (these low-cost loans are usually for sustainable home improvements like insulation) administered by local and regional councils. “This will carve them out from the CCCFA and avoid unnecessary compliance costs. I expect regulations to give effect to this exemption to be made by the end of the year. “And we will also be developing a permanent exemption from certain CCCFA obligations for people affected by emergency events. “Based on an assessment of the temporary exemptions in place after the Auckland floods and Cyclone Gabrielle, we see a case for something more permanent, especially as these events are becoming more frequent. “All the changes announced today are intended to protect Kiwis who need access to credit, while also ensuring an effective, competitive and responsive market for credit.” Duncan Webb said.

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Government Delivers More Support for Victims of Crime

The Government has delivered the next step in its promise to improve the experience of victims in the justice system, Justice Minister Ginny Andersen says. The Victims of Sexual Violence (Strengthening Legal Protections) Legislation Bill will be introduced today. It will address known issues in the justice system by reducing the risk of child victims of sexual violence being questioned about consent while in court. It will also give adult victims of sexual violence more say over their automatic name suppression. “The Government has delivered on its promise to improve victims’ experiences. Despite past attempts to do this victims still often feel unsafe, retraumatised and like their voices are not being listened to. These changes will make a real difference.”

“Child victims of sexual violence can be further traumatised when giving evidence at trial. Being asked if they wanted or even enjoyed the sexual activity is damaging and just plain wrong. We are amending the law to ensure that the question of consent is not relevant when a child takes the stand. “We are also increasing the maximum penalty for the offence of sexual connection with a child to 20 years’ imprisonment so that it aligns with that of sexual violation. The Bill also strengthens automatic name suppression settings. “The settings are there to protect victims’ privacy, but not everyone wants or needs protection in this way. It’s important that victims have the right to speak out about their experiences, should they choose to. These changes mean that our justice system will support that choice.”

Better financial support for victims The Government has progressed with boosting the Victim Assistance Scheme, with an estimated 10,000 more grants available to victims of serious crimes. This includes increased financial support for homicide victims and their families, a dedicated counselling grant for victims of serious crime, an increased hourly rate available for counselling for victims and a new grant for victims of sexual violence. “Since 2017, we have tripled the amount of funding for the Victims Assistance Scheme and doubled the funding for Victim Support. “This reflects our strong record on supporting victims in comparison to the previous National Government, which reduced funding for Victim Support.”

Victim pilot programmes Three new pilot programmes announced in April, which address known gaps in the justice system for victims, are now underway. “This will contribute to reducing harm for some of our most vulnerable people. We also want to improve the way Justice sector agencies interact with victims.” One pilot ensures that victims’ views are heard when bail decisions are being considered for a defendant and another focuses on improving the experiences of child witnesses in sexual violence cases and provides specialist training for staff supporting them. The third is focusing on improving safety planning and coordination for victims of serious crime. The pilots will run for a year, with a final evaluation in July 2024. “By focusing on the areas that victims themselves have told us are not working, these pilots can make a real difference on the ground right now and inform a more victim-focused justice system in the long-term,” Andersen said.

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Government Acts to Close Gender Pay Gap

Government action on pay transparency announced today marks a significant step in closing the pay gap for Kiwi women. Around 900 entities with over 250 employees will be required to publicly report their gender pay gap, and later those with over 100 workers, Minister for Women Jan Tinetti and Associate Minister for Workplace Relations and Safety Priyanca Radhakrishnan have announced. “The reality is that women have different experiences in the workplace than men, and change is needed. Requiring companies to publish their gender pay gap will encourage them to address the drivers of those gaps and increase transparency for workers,” Minister for

Women Jan Tinetti said. “This move is part of the Government’s ongoing commitment to make New Zealand an equitable and desirable place for people to live, work, and do business

“Countries we compare ourselves to including Australia, Canada, and the United Kingdom have already successfully introduced gender pay gap reporting. We need to ensure we’re staying in line with international standards to attract highly skilled women to New Zealand and do what’s right as an inclusive and forward-thinking country,” Jan Tinetti said. “Today marks an important step to address inequity in the workplace. Initially, around 900 entities will be required to report their pay gap, and then after four years, this will increase to almost 2,700. Action plans will be voluntary at the start, and we will review this after three years to determine whether it needs to be made mandatory,” Associate Minister for Workplace Relations and Safety Priyanca Radhakrishnan said.

“The Government is also committed to exploring the inclusion of ethnicity in pay gap reporting as Māori, Pacific peoples and other ethnic groups often face the compounding impact of both gender and ethnic pay gaps. Through this next phase of consultation we’ll be able to consider the inclusion of ethnicity before legislation is drafted. “We’ve made the decision to announce our plan to introduce a reporting system early in the process so we can ensure that we get wide ranging input from stakeholders to inform the design of the system before legislation outlining the system is drafted. “We know that many businesses are leading the charge and are already reporting their gender pay gap. Around 200 companies including Spark, Air New Zealand, My Food Bag, and Sharesies are already or committed to voluntarily reporting their gender pay gap.

We’ll be engaging with them to learn from their experience and establish a universal model for reporting so there is consistency and guidance for employers and workers,” Priyanca Radhakrishnan said. “I’d like to thank the National Advisory Council on the Employment of Women (NACEW) who have played a critical role in providing insight from the business sector and getting us to this point, as well as the many other businesses and organisations who continue to work to increase equity in the workplace,” Jan Tinetti said.

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Government Refreshes Trade Frameworks

The Government has reconfirmed New Zealand’s commitment towards sustainable and inclusive trade with the release of our refreshed Trade, Environment, and Climate Change Framework and Trade and Labour Framework, says Trade and Export Growth Minister Damien O’Connor. “Our existing frameworks were originally developed in 2001 and act as the guiding principles for our trade negotiations. In the two decades since, the world has changed significantly and our work to revise the frameworks is about keeping pace with that change. “The refreshed Trade, Environment, and Climate Change Framework and Trade and Labour Framework sit alongside the Government’s Trade for All Agenda and build on the core pillars of our trade policy whilst addressing contemporary issues such as the climate crisis and modern slavery.

“It goes without saying that trade is key to our economic successes, but it is also a tool for good. “These frameworks help to ensure that the trade agreements we negotiate don’t just bring prosperity for New Zealanders but that they improve standards of living, protect labour rights, enhance environmental outcomes, and take action on climate change,” Damien O’Connor said. “Since 2017, the Government has secured seven new or upgraded Free Trade Agreements. These FTAs have not only created new opportunities for Kiwi businesses, they have also reflected New Zealand’s international leadership on sustainable and inclusive trade. “For example, the EU and UK FTAs feature the most comprehensive trade and environment provisions we have ever negotiated, with commitments to reduce fossil fuel subsidies, combat over-fishing, and promote sustainable agriculture,” Damien O’Connor said. These refreshed trade frameworks have been informed by public consultation and involve commitments to continued engagement with business, unions, Māori and wider communities throughout the negotiation and implementation of trade agreements.

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Government Partners with More Industrial Users to Lower Emissions

New Zealand’s primary industry sector is making huge strides in reducing its reliance on fossil fuels and cutting carbon emissions in partnership with Government. Minister of Energy and Resources, Dr Megan Woods, has today announced support for 17 industrial energy users to help them stop using fossil fuels faster through the Government Investment in Decarbonising Industry (GIDI) Fund. “We are seeing some of the country’s largest food processors and manufacturers, like Alliance and Open Country Dairy, make further commitments on multiple, large decarbonisation projects at the same time,” Megan Woods said. “There is real momentum building in pushing fossil fuels out of the energy system and lowering emissions through renewables and energy efficiency. We’ve come a long way in the last three years GIDI has been operating.

“Aside from our large partnership agreements with NZ Steel and Fonterra, this is the largest allocation of GIDI: Industrial funding to date. Businesses from one end of New Zealand to the other are stepping up to the challenge of lowering their emissions. “The projects announced today will reduce carbon emissions by 67,300 tonnes each year, which is equal to taking approximately 25,000 cars off the road. That's a great result for the environment and helping us meet our climate goals," Megan Woods said. "New Zealanders and export markets want lower-carbon products and services, and GIDI support is helping them switch sooner to low emission options, proving again that businesses don't have to deindustrialise, to decarbonise. Dr Woods got a first-hand look at operations this week at Rainbow Park Nurseries, which will receive co-funding for technology to generate heat from electricity instead of natural gas, reducing their overall energy-related emissions by 1,191 tonnes CO2 e annually.

"Thanks to GIDI co-funding, we have successfully initiated the key parts of our decarbonisation plan," said Andrew Tayler, director of Rainbow Park Nurseries. "This will allow us to transition away from using gas, providing us with long-term certainty on energy costs, and puts us in a position to refocus our teams' efforts on growing plants and trees for Kiwis to enjoy." Rainbow Park Nurseries is home to one of the country's most technologically advanced nurseries with a team of around 70 professional horticulturalists who work around the clock to monitor and care for the plants. The family business, founded in 1975, supplies over 1.5 million plants to retailers across the country from a 15-hectare nursery in Ramarama. "Businesses have a variety of competing priorities, yet this emissions reduction work can't wait until 2050 or even 2030. We need to get the wheels in motion now – especially in high impact areas like industrial energy use," said Woods.

Climate Change Minister James Shaw said the deal was another important step forward for the sector. "It's great to see businesses across New Zealand, from Northland to Otago, and Southland. showing what can be done, to put New Zealand in a better position to reach net zero by 2050. This is about accelerating action, in a way that will also make the sector more resilient. But we cannot be complacent. We must radically reduce our reliance on fossil fuels, in order to avoid the worst of climate crisis," James Shaw said. Recipients from Round 5 come from sectors including sawmilling, meat, milk, beverage and food product manufacturing, dry-cleaning and commercial laundry, nurseries, mining and textile and hygiene services. Round 5 of GIDI commits $33.3 million in government investment through and leverages private funding of over $62 million.

Steve Barden, Alsco Group General Manager, also a Round 5 recipient, commented, "EECA's support and GIDI co-funding has allowed us to accelerate the removal of coal as a fuel source from Christchurch and the wider South Island by almost 10 years." "This means we can reduce our total carbon emissions by almost 48% and support our 11,000 business customers in their own supply chain decarbonisation." Funding rounds for GIDI: Industrial have now been replaced with an always on model. Businesses are now encouraged to apply for funding as soon as they are ready.

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New Standalone Integrity Entity for Sport Formally Established

Legislation establishing an independent body to strengthen and protect the integrity of the sport and recreation system has passed its final reading in Parliament with unanimous support. The Integrity Sport and Recreation Commission will be an independent Crown Entity when it is becomes operational next year. A central focus of the Commission will be on the wellbeing of participants and ensuring they have better support and protections to safely raise integrity matters. "The new Commission will help protect the wellbeing of participants at all levels and uphold the fairness of competition. It is an important step towards better protection of integrity in sport and recreation," Grant Robertson said. "I want to acknowledge the many athletes and participants that have courageously come forward to raise integrity concerns. The Commission will help resolve the serious issues that do unfortunately occur from time to time in sport and recreation and, vitally, will seek to prevent them from occurring in the first place.

"This independent entity will enable a simpler, more accessible, and participant-focused approach. It's important the new entity retains the expertise and functions performed by Drug Free Sport NZ and Sport NZ, as well as broadening the capacity." The Commission's core role will be to set integrity standards, and provide education, advice, and complaint and dispute resolution services for participants in sport and recreation, and to investigate breaches of integrity standards. The Commission will also incorporate Drug Free Sport New Zealand and become New Zealand's national anti-doping organisation. Another key function of the Commission will be to create a Code of Integrity for Sport and Recreation. The Code will set clear standards for organisations and individuals in the sport and recreation sector. "As well as being responsible for promoting integrity at all levels, the Commission will provide much needed support for grassroots organisations and administrators," Grant Robertson said.

From https://livenews.co.nz 08/16/2023

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Government Delivers New Regime to Protect Renters and Property Owners

The Government has delivered the next step to protect renters and property owners by introducing a regulatory regime for residential property managers. Associate Housing Minister Barbara Edmonds says housing plays a fundamental role in improving the wellbeing of all New Zealanders. "Today we've introduced a Bill that protects renters and property owners by ensuring all residential property managers are qualified and accountable. "Nearly one in three households rent in New Zealand with the residential property management sector responsible for around half of the rental market. While many residential property managers abide by professional standards, there's no current legal requirement for them to do so. "It's clear there's a gap in the foundations of the sector which we need to fill. Putting safeguards in place is in the best interest of everyone, regardless of whether they're renters or property owners," Barbara Edmonds said.

The Bill requires residential property managers and residential property management organisations to be regulated by the Real Estate Authority. The proposed regime includes: establishing licensing, training and education requirements requirements to ensure industry practice standards are being met providing accountability by establishing an independent, transparent, and effective complaints and disciplinary process. "We know residential property managers play an important role in ensuring tenants are treated fairly and have access to secure and safe rental housing," Barbara Edmonds said. "This Bill continues the Government's momentum to improve rights for renters and property owners, and delivers on a Labour Party manifesto commitment.

"We're committed to making sure residential property managers operate fairly for everyone," Barbara Edmonds said. Private and public landlords, including Kāinga Ora and registered Community Housing Providers, would not come under the proposed regime. Instead, public housing landlords will have a Code of Conduct to follow. This will be developed alongside the industry standards enabled by the regime. The Residential Property Managers Bill is now awaiting its first reading and referral to Select Committee.

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Government Investment for 1,000 New Teachers Pays off in Under a Year

A multi-million investment package in teacher supply announced in September last year has already exceeded its goal of 1,000 new teachers. Education Minister Jan Tinetti announced the milestone today, during the New Zealand Area Schools Association Conference. "This Government has invested strongly in teacher supply, and we're delighted to have secured 301 domestic teachers in training or ready for the classroom and more than 1,055 experienced overseas teachers who have arrived in the country to begin teaching," Jan Tinetti said. "We are committed to attracting and retaining the best to teach our young people and set them up to succeed and have a life full of choices. "The $24 million package included initiatives to boost the teaching workforce by around 700 international teachers and 300 new domestic teachers.

"Moves to attract domestic teachers include more than doubling the number of scholarships to support people to retrain as teachers, funding 100 teacher trainees to be placed in schools in Tāmaki Makaurau and Te Tai Tokerau while studying remotely, and placing 128 beginning and returning teachers in schools who struggle to recruit with incentives to stay. “The Overseas Relocation Grant of up to $10,000, Overseas Finders Fee of $3,450, and waiving the fee for 2,400 teacher International Qualification Assessments have been successful in reducing the financial barriers to attracting and recruiting teachers from overseas, including returning New Zealanders. “In a global shortage there is high international demand for teachers, so we need to make sure New Zealand is an attractive place to have a rewarding teaching career.

“Overseas trained teachers are a valued part of our education workforce. The majority bring five or more years’ experience and diversity to our classrooms and communities. “Attracting overseas teachers is the fastest way to boost our number of experienced teachers but improving the availability of domestic teachers to meet demand is also a top priority we continue to progress. Most recently our 14.5 percent increase to teacher salaries marks our continued focus,” Jan Tinetti said.

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Government Will Remove “Bright-Line” Test for Cyclone Buyout Properties

The Government is ensuring that owners of flood and cyclone-damaged properties who take up voluntary buy-out offers are not inadvertently caught by tax rules applying to profits on the sale of their land. Revenue Minister Barbara Edmonds has confirmed that the “bright-line” test will not be triggered when local authorities buy-out damaged properties in Auckland, Hawke’s Bay, Tairawhiti, and other regions affected by severe weather events. “We remain committed to supporting those affected by the severe weather events. It has been a trying time for many residents and I am conscious that people want certainty,” Barbara Edmonds said. “In some cases, a voluntary buy-out may trigger the bright-line test or one of the other tests for land sales. This could be seen in the example of a property owner who has a rental home they have owned for less than 10 years.

“The Government is clear that it isn’t appropriate to apply the bright-line test to these property sales because the impact of weather events gave the property owner little option other than to sell to the local authority. “We have a precedent for these changes. Amendments have been largely modelled on homes that were similarly damaged by the Canterbury earthquakes. “Officials from Inland Revenue and the Cyclone Recovery Unit have been working on a fix since the Government and local authorities announced they would jointly fund the voluntary buyouts. “Changes will be made through a Supplementary Order Paper to change a piece of omnibus tax legislation currently before Parliament through the Taxation (Annual Rates for 2023–24, Multinational Tax, and Remedial Matters) Bill.

“The amendment will ensure the bright-line and other time related tests do not apply following a Government or local authority buy-out of a North Island flood or cyclone-affected property. It would be unfair for property owners to be taxed under these tests on compensation payments," Barbara Edmonds said. Officials have advised it is difficult to assess the number of property owners potentially affected by the bright-line test in this way, but estimate it could be a few dozen cases. These changes build on earlier measures to ensure flood-hit North Island businesses are not overtaxed. This includes rollover relief that means insured businesses can use their pay-outs to replace assets, rather than have it reduced by an unexpected tax bill. Other measures allowed Inland Revenue to remit interest due on late tax payments for those unable to pay their tax on time, or accurately forecast their provisional tax because the business has suffered significant adverse effects from the weather events.

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Government Tightens Belt and Clamps down on Spending on Consultants and Contractors

In the face of a deteriorating global economy and tax revenue failing to meet Treasury's forecasts, the Government is requiring public agencies to find permanent savings including through cutting back on contractors. It is also reducing future budget allowances, trimming back some programmes, and taking back underspends. Almost $4 billion in savings over forecast period Public service required to make permanent savings, including by reducing spending and cutting back on consultants and contractors. Front line services are excluded from baseline savings programme. Immediate savings made through returning department underspends Future Budget allowances reduced but still able to meet cost pressures.

"The Government's published accounts for the eleven months to the end of May showed that tax revenue was more than $2 billion behind where Treasury had forecast it to be at the Budget. It should be noted that government spending was in line with forecasts during this period." Grant Robertson said. "Since May we have seen further deterioration in the global economy, particularly in China. This will continue to have a direct impact on the New Zealand economy, and it is important that the Government responds to meet our balanced and responsible fiscal goals. "In the May Budget we launched a Fiscal Sustainability and Effectiveness Programme to support our return to a more sustainable fiscal position as we remove the necessary spending that supported New Zealand through the COVID pandemic.

"It is clear given the economic conditions that we need this work to happen more than ever. Today we are announcing further actions as part of that programme. "Overall, this savings and efficiency exercise will benefit taxpayers by almost $4 billion over the forecast period. This money will all be treated as savings – it isn't being made available for any other new spending. The economy is turning a corner, but inflation remains sticky. It is trending down but is doing so slower than we would like so we are doing our bit to help nudge it downwards faster," Grant Robertson said. "The big policy changes that the Government had been working on – like RMA, water infrastructure and the health reforms are coming to an end. Along with the COVID response ending, this will take pressure off the public service, so there is room now to reduce reliance on consultants and contractors as the Government returns to focussing on delivering core public services.

"We are directing public agencies to cut back on spending on consultants and contractors to pre-COVID levels." The Public Service Commission's main contractor and consultant measure is operating expenditure as a proportion of workforce spend. This measure was trending down, after inheriting a spend of 13.4 percent in 2017/18 we reduced it to 10.4 percent in 2020/21, before it spiked (largely due to COVID-19) in 2021/22 at 14.6 percent. The Government is committing to getting contractor and consultant spending to below 11 percent of Public Service workforce spending. This will save about $165 million per year, representing an 18 percent reduction on current spend.

"Public sector agencies are being required to trim one or two percent off their existing baselines. They have been directed to do this while protecting front line services. To ensure this, I have excluded several agencies from the exercise entirely. These permanent savings will apply to about 19 percent of the government's expenditure," Grant Robertson said. "Alongside these baseline savings, an immediate savings review has also been undertaken which has resulted in a number of underspends being identified and some money that had been set aside for programmes no longer being required.

"I have also decided to trim back the Budget allowances in the 2025/26 (by $250 million) and 2026/27 (by $500 million) years. We can do this as inflation falls and still be able to meet the cost pressures we face as inflation declines and solid economic growth is forecast. "All these measures taken together will help ensure we meet our fiscal goals to keep debt under 30 percent of GDP and get the books back into surplus in the forecast period. "We have been clear that this cannot be a big-spending election. Uncosted, untargeted tax cuts like those promised by the opposition are simply not affordable. Likewise broad sweeping statements about slashing public services is also destabilising and disingenuous. "We need a balanced approach that protects the public services that New Zealanders rely upon, while making sure we cut our cloth and have a sustainable financial base to take forward," Grant Robertson said.

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4、Economic and Social Development and ICT

Asia-Pacific

Pacific Recovery Picks Up amid Uncertain Global Outlook

Despite uncertainty about the outlook for inflation and interest rates in major economies and trading partners, developing Pacific economies are expected to grow in 2023 and 2024 due to a recovery in tourism, post-disaster rebuilding, and infrastructure construction, a World Bank report released today says. Pacific growth is expected to pick up to 3.9 percent this year from 2 percent in 2022 and then moderate to 3.3 percent next year as the initial post-COVID-19 rebound dissipates and as the region moves towards its long-term trend growth of 2.6 percent, according to the ***Pacific Economic Update: Recovering in the Midst of Uncertainty***. Fiji is expected to continue leading the Pacific's recovery from the pandemic, starting from a strong rebound in 2022 (18.6 percent) and into 2023 (7.7 percent), owing to a revival of tourism. Robust growth is also projected for Palau (10.3 percent), Samoa (5.5 percent), Tuvalu (3.9 percent), and Federated States of Micronesia (3.2 percent). *"Most Pacific countries are projected to reach their pre-pandemic GDP level by 2024,"* said **World Bank Economist for the Pacific, Reshika Singh**. *“For tourism-based economies, international travel mainly explains the recovery path. For others, the effects of post-pandemic border reopening will be evident in higher public investment and construction. Continued strong remittance inflows will also support consumption and growth, particularly in Samoa and Tonga.”*

At the same time, uncertainty about global commodity price movements, geopolitical tensions, slower growth among major trading partners, and the region’s vulnerability to natural disasters pose downside risks to the Pacific economic recovery. Many Pacific countries rely heavily on energy and food imports, and persistently elevated international food and energy prices will create prolonged price pressures on the region, with the potential to push vulnerable populations into poverty. A special focus of the report examines the impact of labor migration, which has served as an engine of development and an increasingly important pillar of bilateral and regional economic relationships. Six of the top 10 remittance recipients in the East Asia and Pacific region, by share of GDP, are in the Pacific. In Tonga and Samoa, four out of every five households receive remittances from abroad, with remittance income making up on average 30 percent and eight percent of household consumption, respectively. *"Pacific workers engaged in labor mobility programs earn significantly more overseas than they would at home, with latest estimates showing Tongan seasonal workers in Australia and New Zealand make three to four times more than they could at home. For Ni-Vanuatu workers, it’s up to ten times as much,”* said **World Bank Program Leader for Human Development in the Pacific, Thomas Walker**.

The *Pacific Economic Update* highlights that participation in labor mobility programs can strengthen family relationships, empower women, and deliver better health and education outcomes for migrants' families. Yet despite the immense benefits labour mobility can provide, it also poses significant challenges, including workers' prolonged absences from home, dissatisfaction with earnings and health coverage, and the risk of losing skilled workers in home countries. For Pacific countries to reap the most benefit from labor mobility programs, the region must invest more in education and training, including through programs to support returning migrant workers. Improvements to the business climate in Pacific countries can also help create more and better jobs in Pacific countries themselves. The ***Pacific Economic Update: Recovering in the Midst of Uncertainty*** is now online. The report covers 11 Pacific countries: Federated States of Micronesia, Fiji, Kiribati, Nauru, Palau, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

From https://www.worldbank.org/ 08/08/2023

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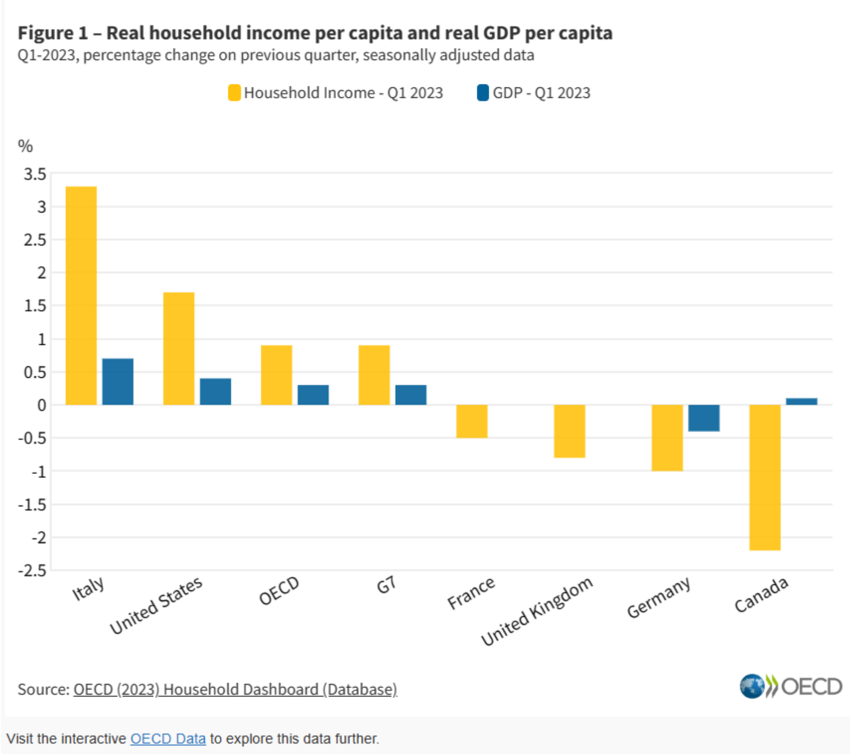
Real Household Income Rises Again in the OECD but the Picture Is Mixed

Real household income per capita grew by 0.9% in the OECD in the first quarter of 2023, exceeding growth in real GDP per capita of 0.3% (Figure 1). This is the third quarter in a row that real household income per capita has grown in the OECD, and the highest quarterly rise since Q1 2021 when incomes were boosted by pandemic-related assistance programmes. Despite the overall increase in real household income per capita, the picture was mixed across OECD countries in Q1 2023. Of the 21 countries for which data is available, 11 recorded an increase, while ten recorded a fall. Among G7 economies, real household income per capita rose in Italy and the United States while it declined in Canada, France, Germany and the United Kingdom. Canada recorded the largest drop in real household income per capita (-2.2%), driven in part by lower government transfers to households than in the previous quarter, when extra cost-of-living payments were made. In Germany, both real GDP per capita and real household income per capita fell for the second consecutive quarter.

Italy saw the largest increase in real household income per capita in Q1 2023 (3.3%) as growth in energy prices eased following the spike in the previous quarter, improving the incomes of households when measured in real terms. In the United States, the gain in real household income per capita (1.7%) was mainly due to a decrease in taxes payable in Q1 20231 after a rise in 2022 (Figure 2) due to increases in wages and salaries, deferred payment of 2020 taxes and strong capital gains. Among other OECD countries, Poland experienced strong growth in both real GDP per capita (3.9%) and real household income per capita (3.5%). Large increases in real household income per capita were also recorded in Denmark (4.3%), Belgium (4.1%) and the Netherlands (2.6%).



From https://www.oecd.org/ 08/10/2023

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Investments in Digital Can Accelerate Improvements in Health Care

Digital technology can strengthen health systems, improve health financing and public health, and increase reach to underserved populations, according to a new World Bank report launched today. The report also finds that digital technology and data are especially helpful to prevent and manage chronic diseases, care for both young and aging populations, and prepare for future health emergencies and health risks triggered by climate change. The report, ***Digital-in-Health: Unlocking the Value for Everyone***, was launched today during the G20 Health Ministers Meeting in Gandhinagar, India. It presents a new way of thinking from simple digitization of health data to fully integrating digital technology in health systems: Digital-in-health. This means, for example, infusing digital technologies in health financing, service delivery, diagnostics, medical education, pandemic preparedness, climate and health efforts, nutrition, and aging. The report also underscores that the successful use of digital technologies must be inclusive of all population groups, and ensure access to digital infrastructure, modern technologies, and skills, especially for vulnerable people.

"*Designed with people at the center, digital technology can make health services more personal, prevent healthcare costs from increasing, reduce differences in care, and make the job easier for those who provide health services*," said **Mamta Murthi,**

Vice President for Human Development, World Bank. "*We hope that this report will give governments confidence and practical guidance, regardless of the country's stage of digital maturity or fiscal challenges.*" Improving health is getting harder, not easier. Health systems face serious and growing challenges and policy decisions are too often not based on reliable data. It is estimated that some countries use less than 5% of health data to improve health which means that decisions are not based on data or data is not used effectively to make improvements. Within challenging fiscal environments, people-centered and evidence-based digital investments can help governments save up to 15% of health costs. The report presents pragmatic, low-cost actions to improve digital-in-health, no matter the maturity of a country's systems or digital infrastructure. For example, better health data governance and standards to ensure systems can readily connect and exchange information are not costly but will be game changing in reducing siloed digital solutions and fragmentation.

"*In India, we have shown that digital innovations such as tele-consultations have reached more than 140 million people and provided accessible, affordable and efficient healthcare for everyone," said* **Mansukh L Mandaviya, Minister for Health and Family Welfare, India. "***We believe a digital-in-health approach can unlock the value of digital technologies and data and has the potential to prevent disease and lower healthcare costs while helping patients monitor and manage chronic conditions."*

To help countries embrace a digital-in-health approach, the report proposes three essential areas to guide investments:

1. **Prioritize** evidence-based digital investments that tackle the biggest problems and focus on the needs of patients and providers.
2. **Connect** the regulatory, governance, information, and infrastructure dots so that patients know that data is safe and health workers can use digital solutions transparently.
3. **Scale** digital health for the long run based on trust with sustainable financing, and improved capacity and skills for digital solutions.

It will take global, regional, and country leadership to make digital-in-health a reality. The report recommends strong country leadership involving all relevant sectors and stakeholders, including civil society. Digital technology and data improvements will involve investments beyond the health sector and new partnerships with the private sector. A digital-in-health mindset needs to be a routine aspect of annual health system planning, budgeting, and implementation. The World Bank is committed to helping low-and middle-income countries to make digital-in-health a reality to improve health for everyone. Over the past decade, the World Bank has invested almost $4 billion in digital health including in health information systems, digital governance, identification systems, and infrastructure.

From https://www.worldbank.org/ 08/19/2023

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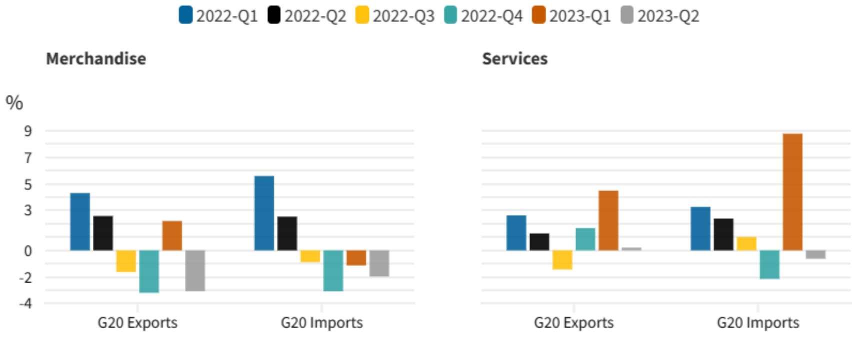
G20 Merchandise Trade Declined in Q2 2023, and Services Trade Appears to Have Slowed

G20 merchandise trade contracted in value terms in Q2 2023, compared to the previous quarter and measured in current US dollars (Figure 1 and 2). Exports and imports fell by 3.1% and 2.0%, respectively, reflecting subdued global demand and decreasing commodity prices, notably for energy. Falling energy prices contributed to reduced trade in value terms in North America. Exports and imports contracted by 5.7% and 2.0% in the United States, while Canadian exports fell by 3.7% and imports remained flat. In the European Union, merchandise exports decreased in Germany and Italy, but grew at a solid, though slowing, pace in France driven by transport equipment, in particular aeronautics. EU imports contracted by 1.2%, again mainly due to lower energy prices. Exports increased by 2.1% in the United Kingdom, reflecting strong sales of machinery and transport equipment. Merchandise trade contracted sharply in East Asia. Exports dropped by 5.7% in China, partly due to lower consumer electronics sales. Imports fell markedly in Japan (down by 8.1%) and Korea (down by 7.9%) due to reduced energy import expenses. Falling commodity prices pushed down exports in Australia and Indonesia.

Preliminary estimates[1] point to a marked slowdown in G20 services trade in Q2 2023 compared to Q1 2023, measured in current US dollars (Figure 1 and 2). Exports and imports are estimated to have grown at 0.2% and minus 0.6% in Q2 2023, respectively, following the strong growth of 4.5% and 8.8% recorded in Q1 2023. Services exports grew by 1.0% in the United States, while imports decreased by 1.3%, primarily due to lower expenditure on transport and travel. In Canada, travel and business services boosted exports. In Germany, travel and business services drove a decline in exports (down by 1.7%) while pushing imports up by 1.0%. French imports contracted sharply (down 7.2%) driven by lower transport and travel expenditures. In the United Kingdom, services exports decreased by 1.0%, while imports rose by 2.9% due to higher purchases of financial, intellectual property and business services. By contrast, services trade expanded markedly in Australia and Korea. In Australia, the main drivers of export growth were travel and passenger transport, while travel, finance and ICT drove up exports in Korea. Services imports dropped by 4.2% in Japan, reflecting lower expenditures on business services, while exports increased slightly. Declining transport receipts drove services exports down in China (minus 4.4%), while imports declined by 1.4%.

Figure 1: G20 international trade, quarterly growth rates

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



Sources: OECD (2023) Monthly International Merchandise Trade (IMTS), OECD (2023) Balance of Payments (BOP6)
Note: The Q2 2023 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

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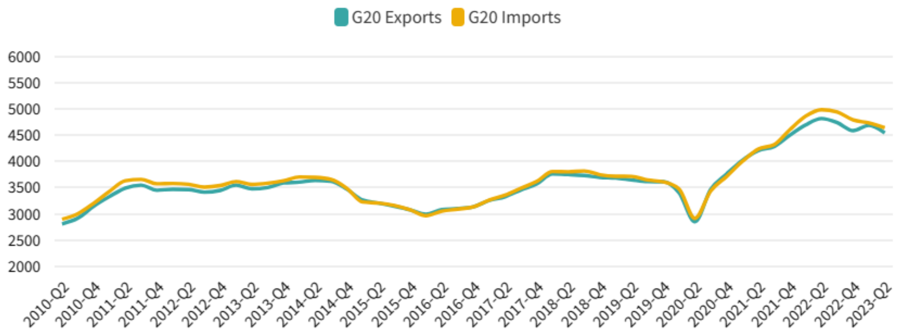
Figure 2: G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted

Merchandise



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

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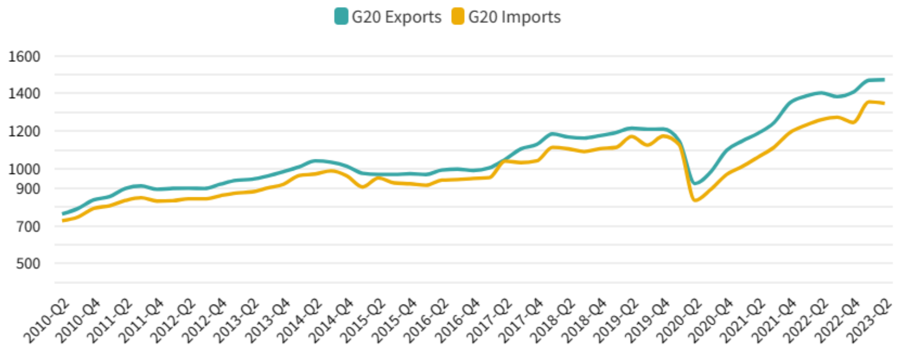
Services



Source: OECD (2023) Balance of Payments (BOP6) (Database)
Note: The Q2 2023 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

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ADB Forecasts Continued Pandemic Recovery for Pacific Economies in 2023, 2024

Economies in the Pacific are projected to grow collectively by 3.3% in 2023 and 2.8% in 2024 as the subregion continues to recover from the COVID-19 pandemic, according to the latest issue of the Asian Development Bank's (ADB) *Pacific Economic Monitor (PEM)* launched today. In Papua New Guinea (PNG), the subregion's largest economy, increased output outside the resource sector will underpin economic activity. Some tourism-driven economies, such as the Cook Islands and Samoa, will benefit from the lifting of pandemic travel restrictions along with increased public investment spending. Fiji is also expected to grow, albeit at a more modest pace, due to increasing tourism competition from other destinations. "The lifting of the last pandemic mobility restrictions has enabled economic activity, such as tourism and implementation of public infrastructure projects, to resume in earnest," said ADB Director General for the Pacific Leah Gutierrez. "The outlook for the Pacific is subject to downside risks, such as sensitivity to international commodity prices and longstanding vulnerability to disasters, but ADB continues to work closely with government counterparts across the Pacific to help mitigate these risks, restore development gains, and support inclusive, sustainable growth in the subregion."

Other short-term downside risks to the Pacific's outlook include uncertainties around the resumption of stalled public investment projects and the uneven recovery of the crucial tourism sector, exacerbated by possible economic scarring from the pandemic. The latest *PEM* explores the development impact of the pandemic and challenges to recovery and fiscal sustainability. It examines efforts in the Cook Islands, Fiji, and PNG to address fiscal risks and support sustainable recovery; studies debt management in Nauru amid the pandemic and emerging fuel cost issues in Niue; and assesses the economic costs of and responses to the disasters that struck Vanuatu in 2023. Other articles provide updates on post-pandemic tourism in Samoa and Tonga, explore new growth engines for Kiribati, Solomon Islands, and Tuvalu, and outline how to offset pandemic-induced social and economic losses in the North Pacific. Topical policy briefs in the *PEM* highlight key findings from two ADB-supported reports, *Women's Economic Empowerment in the Pacific Region* and *Finding Balance 2023: Benchmarking Performance and Building Climate Resilience in Pacific State-Owned Enterprises*, while presenting efforts in Solomon Islands to meet local demand for wood products as log exports slowed. The *PEM* is ADB's biannual review of economic developments and policy issues in ADB's 14 developing member countries in the Pacific. In combination with the *Asian Development Outlook (ADO)* series, ADB provides quarterly reports on economic trends and policy developments in the Pacific.

From https://www.adb.org/ 08/03/2023

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Secretary Becerra: Focus on Wellness Will Make Health Systems More Resilient

Health ministers from APEC member economies are strengthening primary health care for pandemic prevention, preparedness and response, and seeking to increase investments in public health. Convening in Seattle against the backdrop of increased threats to people's wellbeing and the economy at large, ministers reiterated their commitment to reinforce the region's health systems to better prepare and respond to future pandemics and health emergencies through sustainable health financing and innovative digital health. "Without sustainable financing, we cannot ensure resilient, inclusive, and equitable health systems," said the United States Secretary of Health and Human Services Xavier Becerra who chaired the 13th APEC High-Level Meeting on Health and the Economy. "Without strong primary care systems, our health systems and people are more vulnerable and less prepared for the next pandemic."

The APEC Healthcare Financing Roadmap reported that average government spending on health in the APEC region has remained below 5 percent in the last two decades, increasing only slightly from 2.8 percent of GDP in 2000 to 4 percent of GDP in 2017. Furthermore, out-of-pocket spending on healthcare has almost doubled between 2003 and 2016, reaching around USD 400 per capita. Almost one in five people in the APEC region are at risk of falling into extreme poverty as their healthcare burdens increase. Recognizing that governments have competing priorities and limited budgets, ministers looked at how public and private sector funds could be leveraged together and considered measures to increase the role of the private sector. They also explored the use of innovative and alternative financing models to deepen the level of coverage provided in APEC economies. "We are here because as we rebuild from the COVID-19 pandemic, we must address the gaps and losses in health services from the past three years and strengthen our health systems for future pandemics," added Secretary Becerra. "We need to ensure sustainability, resiliency, equity and inclusion."

"Everyone—economies, civil society partners, philanthropies, businesses—must step up to build solutions that can prevent, prepare, and respond to future pandemics and other biological threats," Secretary Becerra continued. Secretary Becerra called for more cooperation in exploring the opportunities for digital health, expanding immunization programs, treating mental health, and advancing regulatory harmonization. "Let's look seriously at the global threat of antimicrobial resistance, the need for medical supply chain resiliency, the intersection of climate and health, and One Health and the economy," Secretary Becerra added, urging ministers to deepen their commitment to improving public health. "The healthier people are the less likely they are to get sick or face serious consequences when they do. Let's move from a focus on illness care to one that prioritizes wellness," Secretary Becerra concluded. "All of this, together, advances global health security and wellbeing."

From https://www.apec.org/ 08/06/2023

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There Is No Option but to Work Together to Save the Planet

“As our energy sectors evolve, you can't just have an energy transition, it must also be just,” said the United States’ Secretary of Energy Jennifer M. Granholm on Tuesday. “The bottom line is, there is no option but to work together. Our greatest challenges can be our best opportunities, and none of us is alone in this fight to save the planet.” Secretary Granholm opened the 13th APEC Energy Ministerial Meeting by exhorting her counterparts from APEC member economies to face climate change by pursuing just energy transitions. Ministers convened in Seattle against the pressing backdrop of extreme weather events exacerbated by climate change and volatile energy markets. The last time energy ministers met was eight years ago in 2015. “There is no rational discussion of our energy future which is not also about climate change, and there's no serious discussion about climate change which is not also about energy,” Secretary Granholm added.

Secretary Granholm noted that the progress member economies have made has been significant since the time they last met, including increasing the collective renewable capacity by more than 50 percent and updating the energy security initiative to reflect the transition to modern energy systems, among others. Secretary Granholm reminded ministers that in many ways the APEC region has come to define the world energy economy, where APEC’s 21 members account for 56 percent of world energy demand, 58 percent of world energy supply, and 68 percent of electricity generated. “Now we need to up our ambition and we need to home in on our top priorities,” Secretary Granholm urged. “As energy ministers, we will not only help pave a path out of climate hazards, but also toward the opportunities at the heart of clean energy transitions.”

From https://www.apec.org/ 08/15/2023

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APEC Confronts Risks, Harnesses Opportunities of Artificial Intelligence

APEC member economies are exploring ways to harness the potential benefits of artificial intelligence (AI) while confronting its risks to the future of the economy and the workforce. In a panel featuring AI entrepreneurs across APEC, speakers highlighted the key role of AI governance frameworks in different economies and upskilling of the workforce, stressing that closing the gaps in digital skills through incentives, literacy training and certification programs are crucial for ensuring the readiness of the region’s workforce. “Artificial intelligence is a topic that is very rapidly evolving as everybody in this room knows; lots of different opportunities, lots of different potential downsides,” said Stephanie Bell, a senior research scientist with

Partnership on AI, addressing participants at a digital trade policy dialogue held in Seattle last week.

“In terms of the ways that artificial intelligence is poised to potentially affect our world, it's poised to substantially affect productivity as well as labor demand,” Bell added in her keynote remarks. She explained that the responsible use of AI could release a tremendous amount of productivity within the global economy, improve key basic sectors such as healthcare, environmental sustainability and education as well as enrich people’s lives and wellbeing in general. However, Bell cautioned that without proper policies and governance, AI could negatively impact economies who have, for example, invested heavily in industries or in occupations that are on the verge of automation. Bell therefore urged governments, regulators and businesses to ensure that the transition to AI whether it’s used as augmentation or automation, is not abrupt and in some cases devastating for a workforce.

“Listen carefully to the expertise of the workers themselves,” Bell added. “They are best positioned to understand where these technologies can be well integrated into their workplaces, where you might be able to get extra value out of AI, and where they would welcome them, as opposed to resist them.” Speaking at the panel, Dr Nidhal Bouaynaya, founder of MRIMath, a startup that uses AI to improve the detection of brain tumors, highlighted the crucial role of governments in creating an environment that supports upskilling and lifelong learning for the workforce to reap the benefits and future gains of emerging technology. “The goal of this dialogue is to generate ideas for new workstreams in APEC, including those that could eventually lead to consensus-based norms and principles,” said Blake Van Velden, Chair of the APEC Committee on Trade and Investment. Participants recommended APEC economies to proactively coordinate with their domestic agencies, from trade ministries to economic development agencies, businesses and companies that nurture AI to labor departments. The dialogue also underscored APEC’s role in driving stronger international cooperation in this area and supporting greater economic analysis to better monitor digital trade impact in economies.

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Increased Cost-of-Living Crisis Undermines Progress on Poverty Alleviation in Asia and Pacific

The increased cost-of-living crisis sparked by surging inflation last year, combined with the lingering effects of the COVID-19 pandemic, is continuing to push people in Asia and the Pacific into extreme poverty, according to a new report by the Asian Development Bank (ADB). An estimated 155.2 million people in developing Asia and the Pacific, or 3.9% of the region’s population, lived in extreme poverty as of last year, according to *Key Indicators for Asia and the Pacific 2023*, released today. The number is 67.8 million greater than it would have been without the pandemic and the increased cost of living crisis, according to the report. Extreme poverty is defined as living on less than $2.15 a day, based on 2017 prices and adjusted for purchasing power and inflation. “Asia and the Pacific is steadily recovering from the COVID-19 pandemic, but the increased cost-of-living crisis is undermining progress toward eliminating poverty,” said ADB Chief Economist Albert Park. “By strengthening social safety nets for the poor and fostering investment and innovation that creates opportunities for growth and employment, governments in the region can get back on track.”

Poor people have been hurt the most by the increased cost-of-living crisis, as they are less able to pay higher prices for necessities such as food and fuel. Increases in the price of basic goods and services leave many poor people unable to save money, pay for health care, or invest in education and other opportunities that can improve their condition in the longer term. Women may have also been disproportionately affected, as they tend to earn less than men while also being subject to unpaid work. Not only do the poor earn less income—they also pay a premium to access many essential goods and services while being forced to make choices that can be more expensive in the long term, the report notes. For instance, low-income households often have to buy commodities in smaller quantities, which may be more expensive than buying in bulk. They may also be forced to live in informal settlements where they are exposed to greater health hazards, increasing their health care costs, and they may have longer and less convenient commutes.

ADB estimated in 2021 that the pandemic had pushed an additional 75 million to 80 million people into extreme poverty as of the previous year, compared with pre-pandemic projections. Extreme poverty was then defined as living on less than $1.90 a day based on 2011 prices. Economies in developing Asia and the Pacific are projected to continue making progress against poverty. Nonetheless, by 2030, an estimated 30.3% of the region’s population—or about 1.26 billion people—will still be considered economically vulnerable, defined as living on $3.65 to $6.85 a day, based on 2017 prices. To help address the increased cost-of-living crisis, governments in Asia and the Pacific can strengthen social protection systems, increase their support for agricultural development, improve people’s access to financial services, prioritize infrastructure investments, and promote technological innovation and human capital development, according to the report.

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Chinese Premier Stresses Faster Development of Digital Economy

Chinese Premier Li Qiang on Monday stressed strengthening and expanding the country's digital economy to bolster economic recovery and empower high-quality development. China's digital economy enjoys broad development space thanks to the country's massive market, abundant data resources, and rich application scenarios, Li said at a State Council study session held Monday afternoon on facilitating the deep integration of digital technologies and the real economy. Li said concerted efforts should be made to promote independent innovation to seek breakthroughs in key core technologies, while core industries in the digital economy should improve. Li also called for comprehensive and an across-industrial-chain transformation of traditional sectors like manufacturing, services, and agriculture, and construction of more digital infrastructure in advance. He pointed out that developing the digital economy entails a conducive environment, adding that an inclusive and prudent approach should be taken when regulating the sector.

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China's Lending Rate Drops amid Strengthened Policies to Boost Economy

China's benchmark lending rate saw its second decline this year on Monday as the government has beefed up policy support to ensure a sustained economic recovery. The one-year LPR was 3.45 percent on Monday, down from the previous reading of 3.55 percent, according to the National Interbank Funding Center. The over-five-year LPR, on which lenders base their mortgage rates, remained unchanged at 4.2 percent. Analysts said the lower rate will help reduce financing costs and improve credit demand, further bolstering the consumption and investment momentum. The real economy will get a boost, said Wang Yiming, deputy head of the China Center for International Economic Exchanges. The LPR released once a month is a pricing reference rate for banks. In June, the lending rate went down 10 basis points in both one-year and five-year terms. Monday's rate adjustment signifies the strengthening of pro-growth strategies aimed at fending off economic headwinds.

A signal was sent to intensify counter-cyclical adjustments and promote a quicker economic recovery, said Dong Ximiao, the chief researcher of Merchants Union Consumer Finance Company Limited. The People's Bank of China (PBOC), the country's central bank, cut several policy rates last week to shore up economic recovery. The interest rate of the one-year medium-term lending facility was reduced from 2.65 percent to 2.5 percent, and that of seven-day reverse repos fell from 1.9 percent to 1.8 percent. The overnight, seven-day and one-month interest rates on the central bank's standing lending facility were all lowered by 10 basis points to 2.65 percent, 2.8 percent and 3.15 percent, respectively. More financial support will be lent to the real economy, according to a recent meeting of financial authorities, including the PBOC, the National Financial Regulatory Administration, and the China Securities Regulatory Commission.

There will be stronger credit support for micro, small and medium-sized enterprises as well as sectors such as green development, technological innovation and manufacturing, according to the meeting. The Chinese economy has continued the upward trend so far this year, but challenges remain amid a complex global environment and insufficient domestic demand. Analysts believe that China still has multiple options in its policy toolkit to further consolidate the economic momentum, including adjustments in banks' reserve requirement ratio and optimizing credit policies for the property sector. Structural monetary tools will offer long-term stable funds to banks and ensure pro-growth policies are implemented in an effective and targeted manner, said Zhou Maohua, an analyst with the China Everbright Bank.

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China's Securities Regulator Steps Up Efforts to Boost Market Confidence

China's top securities regulator has specified an array of initiatives aimed at invigorating the capital market and boosting investor confidence to stabilize market expectations. The China Securities Regulatory Commission said Friday it would accelerate reform at the investment end, make listed companies more attractive for investment, and optimize and improve trading mechanisms. This will be done by implementing 25 measures including axing stock transaction fees, lowering the index fund registration thresholds, and advancing the development of equity funds. The launch of the latest policy mix aimed at boosting the capital market indicates that stabilizing capital market expectations is of great significance for maintaining China's overall economic and social stability, said the commission. Noting that the capital market is highly correlated with the economy and is known as an economic barometer, Herbert Zhang, chief executive officer of China Universal Asset Management, said investors and the whole society will be able to build stronger confidence and expectation for the country's economic development if a stable and active capital market is in place.

A capital market with a virtuous cycle of investment and financing will contribute to high-quality economic development and is an effective way to expand domestic demand and promote consumption, said Zhang. Chinese authorities have described the country's economic recovery as a wave-like development and a tortuous process, which requires efforts to push for the continuous improvement of economic performance, the endogenous driving force and social expectations, while also continuously defusing risks and hidden dangers. The long-term fundamentals for sound development have remained unchanged as the country's economy has great resilience and potential. Industry insiders have already seen the growth potential of the capital market, when enhanced by certain newly-introduced measures. Measures such as introducing medium- and long-term funds, creating better return for investors and improving transaction convenience will effectively enhance the vitality, efficiency and attractiveness of the market, said Liu Xiaoyan, chief executive officer of E Fund Management Co., Ltd.

Liu added that with the latest policy mix coming into play, the capital market's functions of resource allocation, price discovery, and risk management will play an improved role and the market will have a positive interaction with the real economy. Multiple financial institutions have pointed out that these measures place emphasis on introducing more resources for the capital market, as many focus on expanding the scope of investors, facilitating investment, and enriching products. Lin Chuanhui, chairman of GF Securities Co, Ltd., said the measures are expected to enhance investors' sense of gain, stabilize their expectations for the future, and motivate them to allocate more assets to the capital market. This policy mix is conducive to stimulating the wealth effect of the capital market, allowing investors to share in the dividends of China's economic growth and the results of enterprises' innovation and development, Lin said.

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Multiple Indicators Reflect Resilience, Strength of Chinese Economy

While lingering headwinds have fueled concerns over global growth prospects, multiple indicators have pointed to the resilience and strength of the Chinese economy. In the first half of the year (H1), China recorded a 5.5-percent GDP expansion, the fastest among major economies globally. This impressive performance was followed by robust growth in major economic indicators in the first seven months of 2023, with value-added industrial output and retail sales of consumer goods continuing to post steady increases. Since the second quarter, several international organizations and institutions have revised their forecasts for China's economic growth this year upwards. The World Bank, for instance, raised its China growth forecast to 5.6 percent in June from January's projection of 4.3 percent. Besides solid economic fundamentals, China has also secured growth in key areas such as grain and energy supply. The country's annual grain output has steadied at over 1.3 trillion jin (650 billion kg) in recent years, while its power generation climbed 3.8 percent year on year during the January-July period.

New growth momentum is also building amid the country's transition to innovation-driven growth, with progress reported in several major sci-tech projects. The C919, China's first homegrown large jetliner, made its commercial debut in May, while its first domestically-built large cruise ship completed its undocking in June, all of which bear testimony to China's growing strength in innovation. Development of emerging sectors of strategic importance, seen as new drivers of growth by analysts, has also picked up pace in the first seven months of this year, as highlighted by the steady growth in high-tech and equipment manufacturing sectors. In particular, exports of new energy vehicles more than doubled year on year in the first seven months to 636,000 units, an encouraging performance against the backdrop of flagging global trade. Gu Yan, a researcher with the National Development and Reform Commission (NDRC), noted that innovation as a primary driving force for development has become stronger in the country, saying that it will facilitate industrial upgrading and encourage the emergence of new business models.

To further energize business vitality, Chinese authorities have pressed ahead with reform, unveiling a 31-measure guideline to bolster private economy and a document aimed at furthering opening up. These policy measures have lent support to private economy, with the number of new self-employed households registering double-digit year-on-year growth in H1. Looking ahead, China's growth prospects are well underpinned by its super-sized market and the development potential amid its efforts to foster a new development paradigm, analysts said. With a population of 1.4 billion, the largest middle-income group in the world and continuous consumption upgrading, China's market holds great appeal among ambitious businesses across the globe. The upcoming China International Fair for Trade in Services 2023, for instance, had attracted over 2,200 enterprises as of Sunday, with more than 500 of them being either Global Fortune 500 companies or industry-leading enterprises, data showed.

Zhang Zhanbin, a researcher with the Party School of the Communist Party of China Central Committee, said that China's urbanization rate stands at 65.22 percent, well below the 80 or even 90 percent recorded in developed economies, thus boasting great development potential. In addition, China has broadened its development space by opening up wider to the outside world. Since the beginning of this year, demand for China-Europe freight trains has been running high, while cargo transported via the China-Laos Railway increased by more than 90 percent year on year. Such an opening-up pace will continue unabated, with Zhao Chenxin, deputy head of the NDRC, pledging that the country will open its door wider. "China's development is set to provide more opportunities for the world and inject strong impetus for the global economy," said Zhao.

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China's New Measures Offer Broader Opportunities for Foreign Investment

China considers it vital to attract and utilize foreign investment while advancing its economic development, and the guidelines the country unveiled lately aim at providing a more favorable business environment and broader market opportunities for foreign-invested companies, said an expert with the Development Research Center of the State Council. In the guidelines outlined by the State Council in mid-August, 24 specific measures in six aspects have been put forward, which include guaranteeing national treatment for foreign-invested enterprises, increasing financial and tax support, and fostering a world-class business environment that is market-oriented, law-based, and internationalized. The guidelines came timeously, said Zhang Qi, head of the center's foreign economic relations research department. The COVID-19 pandemic, geopolitical conflicts, and trade and investment protectionism have led to sluggish world economic recovery and cross-border investment. In this context, introducing and implementing the guidelines will help further boost the confidence of multinational corporations in their long-term operations in China, said Zhang.

The measures will also help provide new impetus to the recovery of global cross-border investment and stabilization of the global industrial and supply chains as they come into play, said Zhang. The expert pointed out that some of these measures would expand China's modern services industries so that multinational corporations could enter emerging sectors, such as value-added services in the telecommunications industry, and grasp growth opportunities in the country's digital economic development. Some measures encourage foreign investment to participate in China's innovation drive, allow new foreign products, especially those in the healthcare sector, to enter the Chinese market faster, and explore facilitated security management mechanisms for cross-border data flows, said Zhang. Meanwhile, multiple measures are devoted to strengthening the protection of foreign investment's legitimate rights and increasing support for foreign-invested companies to provide them with a more favorable business environment. The guidelines fully demonstrate China's confidence and determination to high-standard opening up and to attract multinational companies to participate in the construction of Chinese modernization, said Zhang.

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China Halves Stamp Duty on Stock Trading to Invigorate Capital Market

China halved the 0.1 percent stamp duty on stock transactions effective Monday to invigorate the capital market and boost investor confidence, according to the Ministry of Finance and the State Taxation Administration. Historically, the stamp duty reduction has significantly boosted the securities market, said He Daixin, a researcher with the Chinese Academy of Social Sciences. In April 2008, Chinese securities regulators slashed the levy from 0.3 percent to 0.1 percent, and in September that year, the stamp duty was levied unilaterally on the seller, spurring bull runs. Given the current complex economic situation, he added, the move will help boost market confidence. China's major stock indices were higher in the morning session Monday, with the benchmark Shanghai Composite Index up 2.3 percent to 3,134.44 points, and the Shenzhen Component Index gaining 2.38 percent to 10,371.23 points at midday.

Cutting the stamp duty is conducive to reducing market transaction costs and easing the tax burden on investors, especially medium and small ones, said Zhao Xijun, a finance professor with Renmin University of China. Data showed more than 220 million individual investors in China's stock market, accounting for 99.76 percent of the total. Among them, small and micro investors holding shares less than 100,000 yuan (about 13,917 U.S. dollars) accounted for 87.87 percent. China's stamp tax revenue reached 128 billion yuan in the first seven months of this year. Experts believe that under the current situation of greater pressure on fiscal revenue and spending, the policy signals the country's endeavor to stimulate market vitality. The Chinese authorities' latest move also comes after the Political Bureau of the Communist Party of China Central Committee meeting in late July urged efforts to invigorate capital markets and boost investor confidence. Since then, Chinese regulators have rolled out targeted and substantive measures.

On Aug. 18, the China Securities Regulatory Commission (CSRC) announced a raft of support policies, including cutting transaction fees, developing equity funds and considering the creation of a "green channel" for technology companies that aim for breakthroughs in core technologies. Along with the stamp duty cut move, the CSRC said on Sunday that China will slow the pace of initial public offerings and further regulate major shareholders' share reductions. The total size of major shareholders' holding reduction will be managed, the CSRC said, adding that the controlling shareholder or actual controller of a listed company will be unable to reduce their holdings via the secondary market in several scenarios, including when the company sees its stock price drop below its initial offering price, when it has not distributed any cash dividends in the past three years and when cumulative cash dividends are less than 30 percent of the company's average annual net profit of the past three years.

Also on Sunday, the minimum margin ratio of financing for purchasing securities will be lowered from 100 percent to 80 percent in China, effective after shares close on Sept. 8, 2023. The CSRC noted that moderately lowering the minimum margin ratio will help put available funds to good use. The policy mix will promote a more virtuous cycle of investment and financing and inject more confidence and certainty into the market, said Zhao. Besides the latest efforts in capital market, the central bank also unveiled measures to bolster the economic recovery. Since August, China has cut the interest rates of the medium-term lending facility, reverse repos and standing lending facility, and China's loan prime rate also saw its second decline this year. Analysts believe the move will help shore up credit demand and boost consumption and investment growth.

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Warming Factory Activities Mirror China's Sustaining Economic Recovery

China's manufacturing sector continued to warm up in August as a key indicator went up for a third straight month, while the non-manufacturing sector sustained its vibrancy, releasing signals of strengthening economic momentum. The purchasing managers' index (PMI) for China's manufacturing sector came in at 49.7 in August, up from 49.3 in July, according to the National Bureau of Statistics (NBS). A reading above 50 indicates expansion, while a reading below 50 reflects contraction. Among the 21 surveyed industries, 12 reported expansion in August, up from 10 a month earlier. There was an overall improvement in the manufacturing climate, NBS statistician Zhao Qinghe said. The sub-index for production and new orders in the manufacturing sector stood at 51.9 and 50.2, respectively, up 1.7 and 0.7 percentage points from the previous month. Insufficient market demand is still the major problem faced by enterprises in the manufacturing sector, said Zhao, adding that the recovery foundation of the industry needs to consolidate.

Zhao noted that the service sector sustained the recovery momentum in August, boosted by consumption during the summer vacation. The construction industry also registered quicker expansion. The PMI for the non-manufacturing sector came in at 51 in August, standing well above the boom-or-bust line for eight consecutive months. The sub-index for the service sector was 50.5 in August. Business activities of transport, accommodation, and catering stood well above 55 for two consecutive months. The construction sector's sub-index was 53.8 this month, up from 51.2 in July, and the optimism about the sector's prospects has remained high, the NBS data showed. To further energize business vitality, Chinese authorities have rolled out several policies to boost domestic demand, reassure entrepreneurs, and shore up confidence. The National Development and Reform Commission (NDRC) released a notice last month, vowing to spur consumption of a wide range of items and services, including new energy vehicles, home appliances, electronics, catering, cultural and tourism sectors, as well as that in rural areas.

The NDRC also unveiled a series of detailed measures ranging from fair market access to stronger financial support and better government services designed to tackle prominent problems facing private enterprises and build their confidence. The People's Bank of China conducted some policy rate adjustments earlier this month, including the interest rate of the one-year medium-term lending facility, seven-day reverse repos, and the standing lending facility, and analysts believe that the interest rate lowering can reduce the financing cost for the real economy, stabilize expectations and growth. With the effect of the supportive measures gradually playing out, the economy will maintain its stable and sound trend in the second half of this year, said Yuan Da, an official with the NDRC.

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JAPAN: New Vision for Economic Growth

In June 2023, the Japanese government published a revised version of the implementation plan for Prime Minister Fumio Kishida's 'new capitalism' initiative. The original 2022 version, titled 'Grand Design and Action Plan for a New Form of Capitalism', had outlined ambitious goals calling for increased investment in people, start-ups, green and digital transformations, science, technology and innovation. Japanese insurance company starts online interview as employment test for university students in Tokyo, Japan, 1 June 2023 (Photo: Reuters/Yuki Kurose). These investments were intended to both foster economic growth and solve social problems, such as the long-term stagnation of workers' wages and climate change. The 2023 revision builds on the original plan by establishing a more concrete strategy to increase wages, improve productivity and achieve a virtuous cycle of sustainable growth and equitable income distribution.

To improve productivity, smooth labour mobility into growth sectors is crucial. The prominence of labour market reform as one of the main themes of the 2023 revision is a promising sign. The labour market reform plan aims to improve individuals' ability to acquire new skills and knowledge by providing reskilling opportunities, promoting the shift to job-based employment and facilitating labour mobility into high-growth sectors. Increasing productivity has long been a priority for Japan, but productivity growth has stubbornly remained at less than 1 per cent. There are signs that the tide may be turning. Japan's aging and declining population, combined with a growing labour shortage and rapid technological innovation, are forcing many private companies to pursue more extensive investment in human resources. Many firms are reforming their personnel systems to improve the development and attraction of talented people, including foreigners.

Numerous reforms listed in the 2023 revision of the implementation plan, such as reform of the unemployment benefits system, have already begun to be discussed. Deliberations in the Diet on budgetary measures to expand investment in people will likely start later in 2023. These measures are expected to gradually increase the opportunities for reskilling and career transitions. Still, other actions must be taken to achieve sustained wage growth. In particular, reskilling programs for non-regular workers and the correction of the gender wage gap are critical. The number of non-regular workers, which includes 50 per cent of female workers and 20 per cent of male workers, has been increasing since the 2000s. The government should more seriously engage in 'active labour market policies' like those used in Northern Europe, which entails providing a safety net for non-regular workers who wish to change jobs.

While labour market reform is one way to boost Japan's gradually collapsing lifetime employment system, the Start-up Development Five-year Plan contained in the 2023 revision also aims to restore the dynamism of the economy. The policies contained in the plan have already been turned into a five-year roadmap for start-up development. Many people involved in Japan's start-up ecosystem recognise that support for start-ups is at the centre of the growth strategy. The plan also emphasises the importance of early revitalisation or smooth closing of businesses that are in trouble. This is because healthy competition with firm entry and exit is necessary for small and medium enterprises to increase productivity from a macro perspective. But the impact on the Japanese economy is uncertain, partly due to the lukewarm political attitude towards small and medium enterprises.

To increase household income, the 2023 revision includes the Doubling Asset-based Income Plan. This plan seeks to encourage the diversification of household financial assets away from their concentration in deposits and into investments. The goal is for households to benefit from the growth of Japanese companies, not only as employees but also as shareholders, thereby increasing their income. Bold tax incentives have already been announced to encourage individuals to build long-term financial assets. But to truly realise these goals, Japan must improve the investment performance of asset management institutions and Japanese companies' long-term corporate values.

The new growth strategy aims to encourage ambitious changes in Japan's socio-economic system, especially in the labour market. The key to success lies in the Japanese government's role in effectively mobilising the efforts of private companies, investors, financial institutions and individuals, while also reshaping the policy environment. Due to current pressures including a persistent labour shortage, changes in global supply chains due to the escalation of geopolitical risk and changes in industrial structures, there is a growing desire to invest in Japan both at home and abroad. Prime Minister Fumio Kishida should take the lead to not only realise these plans but also to accelerate and intensify efforts for fundamental reform.

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SOUTH KOREA: Economic Slowdown Easing amid Improving Exports Gov't

South Korea's economic slowdown seems to be easing amid signs of improving exports, the finance ministry said Friday, although a heat wave and downpours are feared to heighten inflation. "Although there are some monthly volatilities, the economic slowdown is partially easing on the back of recovering exports volumes, including chips, along with improving economic sentiment and employment," the Ministry of Economy and Finance said in a report. The ministry mentioned an economic slowdown in the monthly assessment report, the Green Book, for the seventh consecutive month. South Korea's exports fell for the 10th consecutive month in July due mainly to weak demand for semiconductors, but the country reported a trade surplus for two straight months.

In the report, the ministry added it is notable that inflation has been easing recently, although the latest heat wave and heavy rains may give some uncertainties down the road. South Korea's consumer price growth slowed for the sixth straight month in July to the lowest level in 25 months on the back of lower oil prices, rising 2.3 percent on-year. It marked the lowest advance since June 2021. The ministry has been warning that consumer prices' growth may accelerate due to weather conditions as well as Chuseok, the autumn harvest celebration, which falls in late September this year. The report further noted that there is also growing hope over the recovery of the IT industry, although the volatile global prices of raw materials in the face of the Russia-Ukraine war remain a challenge.

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S. Korea's Total Births, Fertility Rate Fall to Record Lows in 2022

South Korea's total births and fertility rate fell to record lows in 2022, data showed Wednesday, signaling a red alarm on the growth potential of Asia's fourth-largest economy. Only 249,000 babies were born in 2022, down 11,000 from a year earlier, according to the data compiled by Statistics Korea. It marked the first time that the figure had fallen below 250,000 since the agency started compiling related data in 1970. The fertility rate, the average number of children a woman bears in her lifetime, came to a fresh low of 0.78 in 2022, much lower than the replacement level of 2.1 that would keep South Korea's population stable at 51 million. The figure, which came to 4.53 in 1970, fell below one for the first time in 2018. South Korea was the only country with a fertility rate below 1 among the members of the Organization for Economic Cooperation and Development in 2021. The data showed that the average age of women giving birth reached a record high of 33.5, marking a slight increase of 0.2 from the previous year.

The average age of fathers was 36, slightly up from the previous year to a new high. Reflecting the trend of couples marrying at a relatively older age, mothers giving birth at an age of 35 or higher accounted for 35.7 percent, up 0.6 percentage point on-year. The ratio marked a drastic rise from just 18.7 percent posted in 2012. The central city of Sejong, which houses major government organizations, posted the highest fertility rate of 1.12, followed by South Jeolla Province with 0.97. Seoul posted the lowest figure of 0.59, and the southeastern port city of Busan reported 0.72. Among the newborns, 156,000 were parents' first children, accounting for 62.7 percent of the babies. Around 46.8 percent of initial births took place within the second year of marriage. The report, meanwhile, showed that there were 104.7 newborn boys for every 100 girls in 2022, down 0.4 from a year earlier.

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Yoon Vows to Support S. Korea's Growth into Global Startup Hub

President Yoon Suk Yeol vowed Wednesday to support South Korea's growth into a global startup hub by giving the private sector a greater say in how the startup environment should be run. Yoon made the pledge while presiding over a Startup Korea Strategy Meeting involving some 110 officials from startups, venture firms, related associations and the government. "We must build a world-class startup infrastructure and grow into a global startup hub," he said during the meeting at the former presidential compound of Cheong Wa Dae, noting the government is pushing a dual strategy of promoting exports and fostering startups in order to achieve economic growth. "The government will provide active support so that our young people who are making attempts at innovation can freely launch businesses and step out into the global market," he said.

Yoon noted the need to boldly change the "startup ecosystem" from one that is government-led to one that is led by the private sector, saying the country should stop relying on domestic consumption or a quantitative increase in business founders helped by government subsidies. He also suggested that the private sector should lead investment while the government contributes to private funds and expands tax benefits. "In strategic areas, such as deep tech, the government will help by establishing a Startup Korea Fund worth 2 trillion won (US$1.5 billion) together with large businesses and the financial sector," he said.

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HDC Steps Up Digital Transformation Efforts

Hyundai Development Co., a major real estate development and builder here, is pushing its digital transformation further to run its construction projects in safer and more precise ways. To do so, HDC has devised the HDC Estimate system based on Building Information Modeling (BIM), an intelligent tool that provides digital representation to architecture, engineering, and construction industry. With the system, it allows the developer to immediately calculate the amount of materials needed in the construction process. The adoption of digital ways of working is improving the productivity and efficiency of architectural fields, HDC said. The system is part of the company's efforts in promoting digital transformation in the whole life cycle of built assets, from planning and design to construction and consumer satisfaction.

Cutting-edge digital technologies including 3D scanners and ground models enable HDC to reduce possible risks and errors at construction sites. In July, the company adopted a nation-wide system that films and records all real-time processes at construction sites, aiming to improve safety. HDC attributed this achievement to the digital transformation, which enabled the launch of the management platform. It will also create a value map and data pipeline to connect and analyze extensive data of each construction stage including order, planning and design, licensing and construction, completion, and management. Under the slogan “Record, share, and connect,” HDC is striving to work together with customers, the company said. “While the construction industry is moving toward digitalization, we will reach out to our customers at the end of the value chain with innovative digital transformation,” said an HDC official.

From http://www.koreaherald.com 08/31/2023

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South-East Asia

CAMBODIA: Making 2.63 Bln USD from Exports of Agricultural Products in 7 Months

Cambodia exported 4.51 million tons of agricultural products in the first seven months of 2023, a year-on-year decrease of 19.2 percent, said a Ministry of Agriculture, Forestry and Fisheries (MAFF) report on Tuesday. During the January-July period this year, the Southeast Asian nation earned a total revenue of nearly 2.63 billion U.S. dollars from the agricultural products shipped to 68 countries and regions, the report said. Main agricultural items for exports included rice, rubber, cassava, mangoes, fresh bananas, pepper, cashew nuts, longan, corn, and palm oil, among others. The report said the kingdom exported 362,708 tons of milled rice in the first seven months of this year, earning gross revenue of 313.7 million U.S. dollars. "As rice price on the international market is soaring, Cambodia is studying strategies that can benefit the economy from this event," said Im Rachna, undersecretary of state and spokeswoman for the Ministry of Agriculture, Forestry and Fisheries. She said the country will try to increase the capacity of local rice mills, boost the purchase of paddy rice from farmers for storage, and increase processing and exports to the international market.

From https://english.news.cn/ 08/08/2023

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Cambodia Committed to Ensuring Safe, Healthy Food Supply for All: Minister

Cambodian Minister of Agriculture, Forestry and Fisheries Dith Tina said here on Wednesday that the country is committed to ensuring safe and healthy food supply for all, saying that foodborne illness is a health concern. He made the remarks at a food safety event held in Phnom Penh with some 300 stakeholders in agriculture, food and nutrition. "Foodborne illness is a crucial public health issue in Cambodia," Tina said. "We are committed to ensuring that our food supply is safe and healthy for all Cambodians through a multisectoral approach, which will lead to safe and healthy diets, accessible through proper pricing and responsive to all forms of nutrition issues." However, he said, this task requires good stakeholder cooperation and a willingness among respective stakeholders to implement relevant food safety practices. Food safety remains a significant public health concern in Cambodia, said a press statement after the event. Nargiza Khodjaeva, the World Health Organization (WHO)'s acting representative to Cambodia, said food safety, nutrition and food security not only contribute to the health and wellbeing of a population, but also support national economies, stimulating sustainable development. "A global pandemic, climate change and rapidly changing food systems have an impact on the safety of food. Only when food is safe can it meet nutritional needs and help adults to live an active and healthy life and children to grow and develop," she said. "While globally, Southeast Asia has some of the highest incidences and death rates related to food borne illness, the positive steps the royal government of Cambodia has made to strengthen food safety to date will help safeguard human health for all Cambodians," she added.

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Cambodia Starts Talks over Industrial Wage Hikes for 2024

Cambodia's National Council on Minimum Wage (NCMW) on Wednesday started to negotiate the annual hike of monthly minimum wage for the garment, footwear and travel goods industry for 2024, according to an NCMW press statement. At the meeting, the NCMW delivered key statistical updates on socioeconomic criteria to form the basis for the 2024 minimum wage talks, it said. The representatives of employers and employees have not yet proposed their respective specific figures for the negotiations, as they need further internal talks. "The next meetings will be convened on Aug. 28 and Sept. 4, 11, 18 and 25 at the Ministry of Labor and Vocational Training," the statement said. The garment, footwear and travel goods sector, the country's largest foreign currency earner, comprises some 1,100 factories and branches with around 750,000 workers, according to the ministry. The Southeast Asian nation exported the products totally worth 6.36 billion U.S. dollars during the January-July period this year, down 20.4 percent from 7.99 billion dollars over the same period last year, according to the General Department of Customs and Excise. The monthly minimum wage for the sector is 200 dollars in 2023, an increase from 194 dollars in 2022; however, workers have received other fringe benefits such as a transport and housing allowance of 7 dollars and a regular attendance bonus of 10 dollars per month.

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MALAYSIA: Jobs Number Up 2.4 Pct in Q2

The number of jobs in Malaysia rose 2.4 percent year-on-year to 8.83 million in the second quarter of 2023, official data showed Monday. The Department of Statistics Malaysia (DOSM) said in a statement that the positive trajectory of Malaysia's labor market persisted into the second quarter of 2023, witnessing a further rise in labor demand. With an additional 208,100 jobs in the economic sector, it said the total employment reached 8.83 million, surpassing the previous year's figure of 8.62 million during the same period. Following to this, an upward trend in the number of filled jobs was observed with an increase of 2.5 percent to record 8.64 million jobs in the second quarter of 2023. Meanwhile, the number of job vacancies experienced negative growth, declined by 0.9 percent to 189,600 vacancies. During this period, the rates of filled jobs and job vacancies were at 97.9 percent and 2.1 percent respectively, reflecting a balanced and competitive labor market. "Overall labor demand in the economic sector in this quarter continued to show a positive trend despite global recession risks, leading to an increase in job opportunities and reinforcing the strength of Malaysia's labor market," said the DOSM.

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TIMOR-LESTE: Great Expectations Hang on New Government to Steer Economy

The latest Timor-Leste Economic Report from the World Bank highlights the potential for more robust growth through focused economic diversification and prioritizing investment in agriculture. The economy continued its recovery in 2022, expanding by 3.9 percent, largely fueled by public consumption and investment. However, private consumption growth remained muted. Labor force participation continues to lag the regional counterparts because the stagnating private sector is simply not creating enough new jobs. The economy is projected to grow 2.4 percent in 2023. Inflation reached 9.6 percent by March 2023, reflecting both global trends and domestic policy decisions, including the introduction of higher excise taxes on select commodities. The Government's 2023 budget remains ambitious, despite predictions of a growing fiscal deficit, which reached a concerning 63.7 percent of GDP in 2022. The halt in oil and gas production in 2023 highlights Timor-Leste's overreliance on hydrocarbon exports, spotlighting the urgency for economic diversification. The challenges in attracting substantial foreign direct investment compound the situation, prompting the Government to exceed its withdrawals from the Petroleum Fund, which, if current trends hold, may be depleted by 2034.

"Timor-Leste stands at the economic crossroads. The opportunities presented by political stability and careful planning are vast," said **Bernard Harborne, Country Representative for the World Bank. "***We strongly recommend an immediate focus on economic diversification. A concerted effort in agricultural investment could reshape the economic landscape, offering stability and sustainable growth."* The report includes a special chapter on the importance of investing in the agriculture sector to help Timor-Leste achieve inclusive economic development and foster broad-based employment creation. Currently, constituting the largest share of the economy outside the public sector, the agriculture sector faces steep challenges.

Productivity levels are low, harvested areas have diminished significantly over two decades, and farmers' returns remain minimal.

Efforts to enhance agricultural productivity and create sustainable economic opportunities for farming households are vital. This includes boosting farmer incomes through increased small-scale agriculture productivity, focusing on high-value commodities, and encouraging productivity gains through improved seed varieties, affordable technologies, and superior storage methods. The development of food processing, particularly in Micro, Small, and Medium Enterprises, should also be supported. The report encourages the new 9th Constitutional Government to tackle fiscal consolidation, emphasizing the importance of revenue mobilization and rationalized expenditure. With significant public spending increments yielding limited economic impact, the World Bank report suggests that growth could be sustained, possibly even bolstered, with a carefully calibrated budget, real fiscal reforms, savings, and new investments.

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VIETNAM: Aviation Industry Faces Human Resource Shortage

Vietnam's aviation industry faces a severe human resource shortage due to the recovery of the tourism sector and the expansion of airports across the country, local newspaper Vietnam News reported on Thursday. There is significant demand for aviation professionals in airline companies and major airports such as Tan Son Nhat International Airport and the under-construction Long Thanh International Airport in Ho Chi Minh City, and Noi Bai International Airport in Hanoi, the newspaper cited Tran Thi Thai Binh, head of the Vietnam Aviation Academy's Air Transport Economics Department. Vietnam's aviation industry employs around 44,000 individuals in transportation, port and flight operations. But the workforce fails to meet the industry's growing demands, she said. Ha Nam Khanh Giao, deputy director of the academy, suggested that Vietnam collaborate with foreign universities and training institutes to send students abroad for education. In addition to airport expansions, passenger numbers in Vietnam are gradually recovering. In the first seven months of this year, Vietnam transported more than 33.8 million air passengers, up 22.2 percent year on year, according to the General Statistics Office. The country welcomed more than 6.6 million international arrivals in the same period, of which arrivals to Vietnam by air accounted for 87.6 percent of the total, according to the office.

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Vietnam's Capital City Aims for 75 Pct Urbanization Rate by 2030

Vietnamese capital city Hanoi sets the target to have an urbanization rate of 60-62 percent by 2025 and up to 75 percent by 2030, local newspaper Vietnam News reported on Thursday. Under the new plan, the share of public transport users in the city will reach 30-35 percent by 2025 and increase to 45-50 percent by 2030, the newspaper said. The anticipated average green space per urban dweller is projected to be around 7.8-8.1 sq.m per individual by 2025 and approximately 12-14 sq.m per individual by 2030. For the 2026-2030 period, the city's gross domestic product (GDP) is forecasted to grow at an annual rate of 8-8.5 percent, with a per capita GDP ranging between 12,000-13,000 U.S. dollars, the newspaper reported. Hanoi is also committed to refurbishing and financing the establishment of new hospitals. The ambition is to elevate the total number of beds in medical facilities to about 21,880 beds by 2025 and 24,380 beds by 2030. It is expected that a hospital bed ratio for urban healthcare institutions will reach 2.8 per 1,000 individuals by 2025, and 3.2 by 2030, maintaining at least 15 doctors for every 10,000 individuals. To realize the goals, Hanoi said it is committed to streamlining its frameworks and policies, fostering a favorable environment for urbanization, urban design, construction, management, and sustainable urban growth. According to data from the General Statistics Office, Hanoi's population increased from 6.8 million in 2011 to 8.4 million people in 2022. Its population density rose from 2,031 to 2,511 people per sq. km in the same period.

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Vietnam to Offer More Support for Industrial Zone Development

Vietnam will provide stronger support for industrial zone development in the coming decades, aiming to increase the number of multinational corporations invested in the country, local media reported on Friday. The government will place a high priority on projects with advanced technologies and modern management system that produce high-value commodities with key positions in the global supply chain and connectivity, local newspaper Vietnam News reported. Local authorities will focus on maximizing regional advantages to organize the development of their industrial bases to enhance the economy's and businesses' competitiveness, the newspaper said. One of the key objectives is to build a strong institutional foundation for the development of industrial zones that suits the characteristics of industries while taking advantage of regional linkage and synchrony, the newspaper cited Tran Quoc Phuong, deputy minister of planning and investment as saying. The ministry has been working closely with local authorities and other governmental agencies to build on the current Law on Industrial and Economic Zones, aiming to address the major concerns of investors. Vietnam expects to increase the number of multinational corporations within the top 500 largest global corporations invested in the country by 50 percent in the 2021-2030 period. There are more than 400 established industrial zones across the country, according to the ministry. Vietnam's total disbursed foreign direct investment in 2022 reached 22.4 billion U.S. dollars, up 13.5 percent over the previous year, according to the ministry.

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BHUTAN: World Bank Helps to Achieve Resilient and Green Development

The World Bank approved a $50 million financing to help the Royal Government of Bhutan strengthen policies for a more resilient and sustainable economy that can better withstand future shocks and ensure green growth. The **Second Green and Resilient Growth Development Policy Credit—**the last in a series of two credits—will help strengthen private sector-led growth through fiscal sustainability and enhanced access to finance and markets, as well as foster green growth focused on renewable natural resources. "*Overlapping global crises have a significant impact on Bhutan's economy,"* said **Abdoulaye Seck, World Bank Country Director for Bangladesh and Bhutan**. "*This financing will help the Royal Government of Bhutan strengthen its policies to pave the way for sustainable recovery and build a green, resilient, inclusive economy."*

The program will help improve monitoring of public debt and fiscal risks from state-owned enterprises. It will help boost the digital economy and e-trade by facilitating domestic and international digital payment transactions, including for small businesses and individuals, and reduce trade costs to facilitate cross-border trade and access to international markets. To improve access to international finance for firms, the Ministry of Finance approved the 2023 External Commercial Borrowing guidelines. "A *vibrant private sector and diversified economy will help Bhutan create jobs and sustainable use of natural resources will be crucial to build resilience and ensure green growth,"* said **Adama Coulibaly, World Bank Resident Representative for Bhutan.** *"The program will help Bhutan seize new opportunities, including boosting e-commerce and leveraging its renewable natural resources and carbon-negative status to create jobs and protect its economy from future shocks."*

The country's natural resources, including forests and agriculture, are highly vulnerable to climate change. The program will help the country ensure a commercially sustainable, climate-smart, and resilient agricultural sector along with food and nutrition security. The program further supports the Biodiversity Act and Rules to promote the conservation and sustainable use of Bhutan's biodiversity and enhance rural livelihoods. To monetize emission offsets from hydropower and other renewable natural resources, the Royal Government of Bhutan has adopted Carbon Market Rules. *"The financing will support Bhutan's access to carbon markets to generate carbon credits from hydropower and other natural resources that can be channeled toward additional climate investments, thereby contributing to additional* *climate mitigation and adaptation in the country*." said **Melanie Trost, World Bank Task Team Leader of the project.**

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INDIA: E-commerce Industry Witness 26% Order Volume Growth in FY23

India's e-commerce industry has recorded an impressive 26.2 percent (year-over-year) order volume growth in FY-2023, supported by a 23.5 percent rise in annual GMV (Gross Merchandise Volume) compared to the previous financial year. According to the software-as-a-service (SaaS) platform Unicommerce, the e-commerce space has witnessed robust growth in the electronic products & peripherals segment with a notable 46.8 percent (year-over-year) order volume growth and GMV grew by 20.6 percent in FY23. The Eyewear & Accessories segment recorded a substantial 44.6 percent (year-over-year) order volume growth. "E-commerce is no longer just an additional sales channel; it has seamlessly woven itself into the fabric of modern business. Companies are harnessing digital platforms not only to sell but also to promote and engage with consumers," said Kapil Makhija, CEO of Unicommerce. Moreover, the report said that the Beauty & Personal Care segment recorded a reasonable 26.6 percent (year-over-year) order volume growth and an 18.9 percent (year-over-year) growth in GMV. The Fashion & Accessories segment witnessed a (year-over-year) order volume growth of 19.5 per cent, along with a rise in its GMV by 15.3 percent during FY23. The Health & Pharma sector recorded a (year-over-year) order volume growth of 22.1 percent. The segment's GMV rose by 38.5 percent leading to the average order value growing by 13 per cent during the same period. In addition, the report mentioned that FY-2023 exhibited a slight rise in order returns which stood at 10.4 percent as compared to 9.8 percent order returns in FY-2022. The report further attributed the rise in order returns largely due to Cash-on-Delivery (COD). In FY23, the return rate for COD orders stood at 20.9 percent, a slight uptick from the 19.3 percent recorded in FY22. Conversely, returns on prepaid orders exhibited a marginal increase, rising from 5.6 percent in FY22 to 5.8 percent in FY23.

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RBI's User-friend Technology Focuses on UPI in the Move Toward a Cashless Economy

Conversational, offline and enhancement of limits for small transactions in the Unified Payments Interface (UPI) are some of the measures for payment systems that the Reserve Bank of India Governor Shaktikanta Das announced. Amid the announcement of the decisions of the three-day meeting of the Monetary Policy Committee (MPC), Das said to harness new technologies and enhance the digital payments experience it is proposed to enable "Conversational Payments" on UPI, which will enable users to engage in conversation with artificial intelligence (AI) powered systems to make payments; introduce offline payments on UPI using Near Field Communication (NFC) technology through 'UPI-Lite' on-device wallet; and enhance the transaction limit for small value digital payments in off-line mode from Rs 200 to Rs 500 within the overall limit of Rs 2,000 per payment instrument. "These initiatives will further deepen the reach and use of digital payments in the country," he added. According to RBI, UPI has transformed the digital payment ecosystem in India. As AI is becoming increasingly integrated into the digital economy, conversational instructions hold immense potential in enhancing the ease of use, and consequently reach, of the UPI system, it said. "It is, therefore, proposed to launch an innovative payment mode viz 'Conversational Payments' on UPI, that will enable users to engage in a conversation with an AI-powered system to initiate and complete transactions in a safe and secure environment," the RBI said. This channel will be made available in both smartphone and feature phones-based UPI channels, thereby helping in the deepening of digital penetration in the country.

The facility will initially be available in Hindi and English and will subsequently be made available in more Indian languages. "This innovative approach is poised to empower customers with more seamless, transparent, and convenient payment solutions. Leveraging the capabilities of AI will further streamline payment transactions within a secure environment. This not only highlights the potential for 'Make in India' solutions to gain global recognition, particularly in technology-driven nations where AI is pervasive but also highlights India's pioneering role in the digital payments' domain," said Rahul Jain, Chief Financial Officer, NTT DATA Payment Services India. To promote the use of UPI-Lite, it is proposed to facilitate offline transactions using Near Field Communication (NFC) technology. This feature will not only enable retail digital payments in situations where internet/telecom connectivity is weak or not available, it will also ensure speed with minimal transaction declines. A limit of Rs 200 per transaction and an overall limit of Rs 2,000 per payment instrument has been prescribed by the RBI for small-value digital payments in offline mode, including for National Common Mobility Card (NCMC) and UPI Lite. "This strategic measure will stimulate digital transactions for minor purchases, effectively curbing cash usage and fostering the growth of a cashless economy," Jain added.

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Western Digital Delivers New Levels of Flexibility and Scalability for the Data Center

From the cloud to the edge, to the enterprise, data center architects are deploying higher levels of flash to unlock the potential of AI, object storage, file sharing and more. At the same time, they are laser-focused on controlling spend and must find solutions to help them manage, scale and utilize storage assets more efficiently. This is driving a growing trend to disaggregate and share NVMe flash over fabric (NVMe-oF) for improved performance, availability and flexibility of storage resources. Helping customers simplify NVMe/NVMe-oF storage deployment, Western Digital (NASDAQ: WDC) today announced its enhanced OpenFlex Data24 3200 NVMe-oF JBOF/Storage Platform along with the next-generation RapidFlex A2000 and C2000 NVMe-oF fabric bridge devices (FBDs), and the new Ultrastar DC SN655 PCIe® Gen 4.0 dual-port NVMe SSD. These new storage solutions are enabling an ecosystem, providing more flexibility and choice for simplifying NVMe and NVMe-oF deployment for customers. Western Digital is now the only company with vertical integration capabilities targeting both ends of the Ethernet wire to deliver solutions where data travels from the server initiator to the storage target. “NVMe-oF is poised to revolutionize modern data center infrastructure as it can unlock the performance of NVMe SSDs while efficiently sharing and scaling flash across multiple servers and applications,” said Randy Kerns, senior strategist at The Futurum Group. “Western Digital continues to drive ecosystem growth and open standards with its expanding portfolio of NVMe-oF solutions, which puts the company in an excellent position to continue to drive adoption across a broad spectrum of uses.”

Fully Integrated OpenFlex Data24 3200 NVMe-oF Storage Platform. The Western Digital OpenFlex Data24 3200 is a fully integrated NVMe-oF storage platform that extends the performance of NVMe flash to a shared storage architecture. By separating storage resources from computing, and sharing it over Ethernet, OpenFlex Data24 becomes widely available to multiple applications and servers, allowing for greater resource control and scalability, leading to improved storage utilization without overprovisioning. Using RapidFlex FBDs, the Data24 3200 allows up to six hosts to be attached without a switch. A switched environment allows scaling even more hosts and Data24 platforms, providing scale-out or scale-up capabilities from hundreds of terabytes to petabytes of NVMe flash with very low application latency. In addition to RDMA over converged Ethernet (RoCE), the enhanced Data24 now features new TCP connection support. Available in a 2U 24-bay platform and backed with a 5-year limited warranty, the Data24 3200 is built to deliver low power, high availability and enterprise-class reliability with up to 368TB1 in a single platform of low-latency dual-port PCIe Gen 4.0 SSDs. Next-Generation RapidFlex FBDs: the A2000 ASIC and the C2000 Fabric Bridge PCIe Adapter Card. The RapidFlex family of NVMe over fabric bridge devices provides the foundational building blocks for OEMs/ODMs and large organizations taking a DIY approach to their software-defined infrastructure to enable next-generation workloads based on highly scalable shared storage across an Ethernet fabric. These second-generation low-power, high-performance FBDs come in two versions: the RapidFlex A2000 controller, and the RapidFlex C2000 that places the A2000 chip on a PCI adapter for powering solutions like the new OpenFlex Data24. The new RapidFlex FBD is a unique state machine that exports the PCI bus over Ethernet, allowing externally connected SSDs to appear as if they were local to the server. The new family also doubles performance with an additional

100 GbE port (2x100Gb ethernet ports) matched to 16 lanes of PCIe Gen 4.0, and provides a PCIe root complex within all NVMe all-flash arrays, making it easy to qualify and deploy. The A2000 and C2000 FBDs add initiator mode capability to the existing target mode capability so customers can now deploy more cost-effective and lower power initiator cards in their servers instead of a conventional Ethernet NIC for NVMe-oF connectivity.

Enterprise-class Ultrastar DC SN655 Dual-Port NVMe SSD. The Ultrastar DC SN655 is a cost-effective, dual-port, high-capacity PCIe Gen 4.0 NVMe SSD designed for cloud, OEM and enterprise customers who need high-performance, high-capacity storage for a variety of applications and workloads such as disaggregated storage, object storage, storage servers and other mission-critical applications. The Ultrastar DC SN655 is a vertically integrated SSD that provides a simple, scalable, single-port or dual-port path to ensure continuous data access for enterprise high-availability requirements. It also expands capacities from new 3.84TB to 15.36TB1 targeting both storage and mixed workload compute applications, and increases drive reliability to 2.5 million hours mean time between failures (projected). Additionally, the SN655 offers more than one million maximum random read IOPs and enhanced Quality of Service (Qos) for large unstructured workloads.2 In comes in a drop-in U.3 15mm form factor and is U.2 backward compatible. The SN655 also offers additional enterprise features like power-fail protection and end-to-end data path protection to ensure data is available when needed. “With NVMe disaggregated storage becoming the reality, along with the exponential growth of data, our goal is to provide data architects with reliable and trusted SSDs and simplified NVMe-oF solutions to help them future-proof their storage strategy and deliver uncompromised performance at scale to meet the ever-changing workload demands,” said Kurt Chan, vice president and general manager of Western Digital’s Platforms business. “When combining RapidFlex and Ultrastar into the Data24, Western Digital gives organizations a transformative, next-generation way to share flash and bring greater value to their business.” The OpenFlex Data24 3200 NVMe-oF Storage Platform, the RapidFlex family of A2000 and C2000 FBDs, and the Ultrastar SN655 dual-port NVMe SSD are now sampling.

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How India Is Building upon EV Ecosystem?

Amid the swiftly evolving technological landscape, collaborative innovations continually redefine industries, propelling waves of advancement. Within this context, the electric vehicle (EV) sector takes center stage as countries globally emphasize sustainable mobility. Collaborative technology emerges as a pivotal force, enhancing efficiency, nurturing innovation, and expediting the EV industry's expansion. Let us explore the influence of collaborative technology on India's burgeoning EV sector, shedding light on emerging models, design trends, and government endeavors. How collaborative technology catalyzes transformative changes within India's EV landscape, ushering in an era of transportation characterized by heightened cleanliness and efficiency.

Revolutionizing Mobility

The Electric Vehicle (EV) Ecosystem is catalyzing a profound transformation in mobility, representing a significant departure from conventional transportation norms. As the world steers towards sustainable solutions, EVs have become pivotal contenders. However, their impact goes beyond mere vehicle adoption; it encompasses a comprehensive restructuring of transportation dynamics. This ecosystem extends its reach to encompass a complex interplay of elements, from innovative vehicles to the infrastructure supporting them. Charging networks, battery advancements, and progressive policy frameworks converge to create an intricate web forming this revolution's backbone. Crucially, the surge in EV prominence mirrors a global commitment to greener mobility. Industries and governments alike are channeling efforts to champion sustainable practices. The EV Ecosystem heralds a cleaner environment with reduced emissions and the potential for enhanced energy self-reliance and reimagined urban planning. The shift toward electric mobility promises to lessen our dependence on fossil fuels, thus bolstering energy security. What underpins this transition is more than just a technological shift; it fundamentally reshapes how we perceive and execute transportation. The EV Ecosystem encapsulates a transformative journey that aligns with the planet's urgent need for sustainable mobility solutions. By fostering innovation, encouraging policy change, and promoting awareness, this paradigm shift paves the way for a future where transportation is functional, environmentally responsible, and economically viable.

Innovative EV Ecosystem Models

Collaboration synergy has sparked many innovative electric vehicle (EV) ecosystem business models. A standout is the rise of shared mobility services, exemplified by electric ride-sharing platforms, which have rapidly gained traction. These platforms optimize EV utilization and combat urban congestion, addressing a critical challenge of modern cities. Furthermore, the paradigm of subscription-based models has reshaped EV ownership dynamics. By offering access to EVs without the commitment of ownership, these models have broadened the EV market's appeal, attracting a broader and more diverse demographic. This democratization of access aligns with evolving consumer preferences for flexibility and sustainability. Addressing another pressing concern, peer-to-peer charging networks have emerged as a transformative solution. These networks empower EV owners to share their charging infrastructure with fellow users, effectively mitigating the fear of running out of charge and bolstering the overall charging ecosystem. At the heart of these models is collaborative technology. Robust platforms facilitate the seamless operation of shared mobility, subscription services, and peer-to-peer networks. Real-time connectivity enables the orchestration of services, ensuring smooth interactions among users, vehicles, and charging stations. Collectively, these emergent models showcase collaboration's potential to reshape traditional EV industry paradigms. They not only enhance convenience and accessibility but also contribute to the broader sustainability objectives of reducing emissions, congestion, and resource consumption. As collaborative technology continues to evolve, its impact on the EV ecosystem promises to be a driving force in shaping the future of transportation.

Empowering Sustainable Mobility

Customized electric vehicle (EV) designs are essential in India's diverse socio-economic and infrastructural context. Collaborative technology plays a pivotal role in crafting EVs that align with the specific demands of emerging markets. Manufacturers leverage collaborative platforms to engage with local stakeholders, exchanging insights that shape vehicles suited to local preferences and challenges. This approach yields EVs with features tailored for diverse terrains and charging limitations. Robust suspension systems and adaptable charging solutions, bolstered by collaborative insights, are pivotal for navigating varied road conditions and infrastructure gaps. Collaborative technology accelerates the integration of renewable energy sources into EVs. Solar power integration, facilitated by collaborative platforms, resonates with India's pursuit of sustainable energy solutions. This not only enhances the appeal of EVs to Indian consumers but also aligns with the nation's commitment to clean energy and reduced environmental impact. In essence, collaborative technology has revolutionized the design and development of EVs for emerging markets like India. Fostering partnerships among local stakeholders and manufacturers ensures that EVs are not just vehicles but comprehensive solutions that address unique challenges, empower local economies, and contribute to India's sustainable growth trajectory.

Fostering EV Growth

The growth of India's EV ecosystem has been significantly driven by strategic government initiatives, with collaborative technologies as the backbone of their execution. These initiatives have fostered efficient communication and coordination among stakeholders, including government bodies, research institutions, and industry players. A good example is the FAME program, which promotes the manufacturing and adoption of hybrid and electric vehicles more quickly. FAME intends to quicken the shift to electric mobility by providing incentives for EV manufacturing and adoption. Collaborative platforms have streamlined the incentive application process, promoted transparent data sharing, and ensured the seamless disbursement of incentives. This, in turn, bolsters trust and operational efficiency within the ecosystem. Likewise, the National Electric Mobility Mission Plan (NEMMP) has a grand vision of positioning India as a global leader in EV adoption. Collaborative technologies play a pivotal role by integrating charging infrastructure data and facilitating effective nationwide planning and deployment of charging stations. Furthermore, these platforms enable real-time monitoring and maintenance of charging stations, ensuring consistent functionality and reliability.

Final note, Collaborative technology has emerged as a driving force in the development and expansion of India's electric vehicle ecosystem. From fostering innovative business models to tailoring EV designs for emerging markets and facilitating the execution of government initiatives, collaborative platforms have revolutionized how stakeholders collaborate, communicate, and innovate within the EV industry. As India continues its journey towards sustainable mobility solutions, collaborative technology will remain a linchpin, connecting efforts and propelling the nation towards a greener, more efficient transportation future.

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India Begins to Implement a Unique Scheme for High-end Electric Vehicles

The govt is looking at a new EV strategy along the lines of a phased manufacturing plan (PMP). This is part of a plan to woo global auto biggies such as Tesla in the high-end electric vehicles market. The new plan is expected to be company-agnostic and respond to the needs of the entire industry, besides playing a role in boosting the EV ecosystem in India, the stated. The plan is based on the basic premise that a phased manufacturing program will help companies gradually raise the level of indigenization. The govt expects its incentives to meet domestic demand besides creating a base for exports. These incentives are also expected to help develop capacity in a new segment without negatively impacting domestic companies like Tata Motors and Mahindra. It may be noted here that these two companies are putting big money into the electric vehicle space. According to the, the new plan will bring a graded duty structure to boost local manufacturing. This plan has the potential to help fast-track India's transition towards EV, at the same time boosting an emerging segment, sources cited by. Tesla is currently making plans to diversify beyond China, which is one of its major production bases. There have of late been enough indications that the Elon Musk-led EV giant has been seeking to "bring its entire ecosystem, including vendors, to India," officials told TOI. As per the, Tesla is already sourcing goods worth around Rs 12,000 crore from the country. During discussions held so far, officials told Tesla that the company could come through the PMP or FAME route, it said. There were in that Tesla is looking to set up a factory in India to make vehicles priced around Rs 20 lakh, with a capacity of around five lakh units. Other than Tesla, some other global biggies such as BMW and Foxconn have also evinced interest in the Indian EV space. BMW executives recently met officials from the heavy industries ministry, pitching for allowing duty-free import of EVs for three years. After this period, they intend to invest in a manufacturing facility in India, they said. If the company fails to invest, it would refund the duty benefits. The executives told the ministry. In early, the CEO of Mobility in Harmony, the EV platform of Foxconn, said that the company, which is in the process of deploying more money in India, is looking to set up a base either in India or Thailand for a three-seat vehicle to be priced between Rs 8.5 lakh to Rs 17 lakh.

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G20 Nations Praise India's Digital Public Goods Infra

Finance Minister Nirmala Sitharaman said that G20 nations look up to India and praise the achievements in its digital public goods infrastructure. "When I address the G20 nations, we are proud to highlight that all of them admire India for its prolific use of technology and its leadership in utilising digital public goods. A significant portion of our Indian youth are making remarkable contributions in these areas," she said in a video address. The Finance Minister said that easy to use for people belonging to all walks of life, "the digital public goods are all government owned and there is no private profiteering on this". "For making India a developed nation during the next 25 years, we're making sure that our policies reach each and every citizen of the nation," Sitharaman said in the message.

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ADB Supports Early Childhood Development and Maternal Mental Health in Meghalaya, India

The Asian Development Bank (ADB) has approved a $40.5 million loan for integrated early childhood development (ECD) and maternal mental health in Meghalaya, India. The state government is contributing $15.27 million to the project. The project will strengthen home-based childcare (children 0–1.5 years) and center-based childcare (1.5–6 years) through daycare (Anganwadi) centers in Meghalaya. The project aims to improve access to nurturing care, including a component of maternal mental health care and group-based parenting programs to enable the inclusion of fathers in caregiving. ADB’s assistance will also improve nutrient adequacy by adding eggs to the diet of pregnant and lactating women and children 0.5–6 years of age. As one of several climate-resilient features, the project will also help establish nutrition gardens at Anganwadi centers (AWC) for improved diet diversity and nutrition security. “The first early years—including especially the first 1,000 days—are critical to a child’s growth and development. Providing ample nutrition and nurturing care early on and enabling both parents are essential to building a strong growth foundation for a child. At the heart of childcare are mothers, making it important to ensure they have the needed health services and support,” said ADB Principal Health Specialist Dinesh Arora. “ADB is committed to supporting the state government’s efforts to mainstream ECD and in adopting this innovative project design that can be scaled up across the country.”

The ADB-supported project will upgrade 1,800 AWCs and construct around 600 new AWCs in hard-to-reach areas with climate-resilient design. These AWCs will serve as daycare centers, and staff will be augmented with a new ECD educator who will help extend center-based childcare services to children 1.5–3 years old, in addition to children 3-6 years of age. A $2 million technical assistance grant from the Japan Fund for Prosperous and Resilient Asia and the Pacific will help develop guidelines and training curricula for AWC staff and ECD educators. A new state resource center for the developing child will be also established to serve as a center of excellence for ECD services. ADB will carry out a first-of-its-kind large scale evaluation to assess the effectiveness of integrated ECD interventions in a lower middle-income country to inform national and global childcare policies.

From https://www.adb.org/ 08/16/2023

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How Cryptocurrency Is Changing the IT Industry

Around the world, many places have changed with the use of online technology. If this change is seen, then it is coming in front in every aspect of life. For instance, the way people shop for products and improve their knowledge is not the same anymore. Because people can do the same at their homes online. However, along with this change, the necessity of the people has also completely changed. However, as a result of this, businesses all over the world had to change the manner they operated. Despite this, the business world found a few new industries that experienced a surge in popularity for a short period. Although, it has also started to be recognized as a valid payment method by many governments around the world. As a result, numerous users have targeted an occasion to ensure financial stability. On the other hand, there's also a majority of people who believe that digital currency is in the form of a scam. So, today in this post we will analyze the methods of information which will save the beginner from getting confused. If you are interested in bitcoin trading at BitIQ. Quicker Transactions: The Benefit of Crypto Payments. Cryptocurrencies have gained recognition as a legitimate payment method, and one important peril is the speed of transactions. Unlike traditional banks and financial institutions that have limited operating hours, digital currencies offer round-the-clock accessibility and faster transaction times. With traditional payment methods, it is not uncommon for payments to take more than 48 hours to process. The decentralized nature of blockchain allows for swift verification and validation of transactions, eliminating the requirement for intermediaries and lack of transaction times. Users can store their coins in a crypto wallet in a matter of minutes, ensuring that their funds are readily accessible and available for use. This speed and efficiency make digital currencies an attractive option for individuals and businesses seeking quick and seamless transactions, bypassing the limitations and delays associated with traditional banking systems.

Development of Unique Cryptocurrencies. The creation of digital currencies is an increasing field of interest for IT companies, and this development is expected to change how they approach marketing. Developing unique cryptocurrency has many benefits, including increasing the recognition of brands and establishing a competitive edge. By leveraging blockchain networks, companies enable their customers to participate in instant transfers and transactions. This seamless and secure method raises trustworthiness, fostering stronger relationships between the company and its customers. Additionally, the creation of unique crypto opens up opportunities for quick and secure international transactions. Due to blockchain's transparency and protection against fraud, users everywhere can perform transactions sans security concerns. New Manner to Earn Money. A scenario where a company approaches an IT business and agrees on a price for a service, but offers to make the payment in cryptocurrency, can present an interesting chance. Let's say the total cost of the project is $20,000, and the payment is made in crypto at the agreed conversion rate. Although, as time passes, the price of that particular crypto experiences an important increase. Recognizing the potential for additional gains, the owners of the IT company decide to hold onto the crypto instead of immediately converting it to fiat currency. By waiting for the right moment when the price spikes, they can potentially earn extra profits from their crypto-based payments. This strategy serves as an inspiration for many businesses, as they see the potential for leveraging crypto not only as a means of payment but also as an investment occasion. By carefully timing their transactions and taking advantage of favorable market conditions, businesses can potentially benefit from the appreciation of their crypto holdings, adding dimension to their financial strategies.

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India's Tablet Market Grows 29% in Q2, with 5G Units Up 7%

India's tablet market has witnessed a growth of 29 percent (quarter-on-quarter) in the second quarter (Q2) of 2023, with 5G tablets showing a 7 percent (year-on-year) growth. According to CyberMedia Research (CMR), Wi-Fi tablet shipments surged 12 percent (year-on-year), claiming a 54 percent shipment share. Notably, the premium tablet segment exhibited a remarkable 48 percent (quarter-on-quarter) growth. However, the overall tablet market witnessed a 22 percent (year-on-year) decline in Q2 2023. "Tablets have found utility in electronic health records (EHR) management, telemedicine, patient monitoring, and more, enhancing efficiency and patient care. The ongoing shift to 5G holds immense promise, revolutionizing work, learning, and leisure experiences," said Menka Kumari, Analyst-Industry Intelligence Group (IIG), CyberMedia Research (CMR). Brands like Apple (25 percent), Samsung (25 percent) and Lenovo (23 percent), led the India tablet market in Q2 2023. Xiaomi witnessed a significant 155 percent (year-on-year) growth from a small base. Shipment of Tablets with 8 inches displays constituted 18 percent of the overall shipments in the Indian market. On the other hand, Tablets with 10-inch and above displays contributed to 73 percent of the shipments. Tablets priced between Rs 20,000-Rs 30,000 witnessed a remarkable 185 percent sequential increase in Q2 2023. The overall tablet market is expected to experience single-digit year-over-year growth in 2023. "As the festive season approaches, we foresee a surge in tablet acquisitions. The remarkable speed and minimal latency of 5G herald fresh prospects for tablet gaming. Enthusiasts can partake in live multiplayer and augmented reality (AR) games, along with cloud gaming services, devoid of concerns about network lag or connectivity disruptions," Kumari said.

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Central-West Asia

AZERBAIJAN: Azercell's Mobile Internet Usage Increased by More Than 30% over the Past Year (AD)

Over the course of a large-scale project initiated a year ago, Azercell has executed a number of important works to expand and modernize its network infrastructure. Along with strengthening the overall network capacity throughout the country, the leading mobile operator launched the first 5G network in Azerbaijan in test mode. Furthermore, the implementation of 160 new 4G base stations in different regions of the country, and improvement works in more than 1554 base stations since August last year have contributed to the significant improvement of the network. Notably, in the Autonomous Republic of Nakhchivan alone, the leading mobile operator has commissioned more than 70 new 4G base stations, resulting in an impressive 14.1% increase in the coverage of the LTE network. This growth in coverage and capacity has led to a remarkable 30% increase in the volume of Azercell's internet traffic. Azercell continued to expand its network in the liberated territories leveraging state-of-the-art technologies.

At present, more than 100 base stations of Azercell operate in Karabakh, covering the districts of Shusha, Aghdam, Fuzuli, Jabrayil, Zangilan, Gubadli and Kalbajar, Istisu, settlements of Hadrut, Sugovushan, as well as villages of Khojavand and other regions with its network. In Lachin, the mobile operator installed more than 15 base stations, providing mobile communication services in Zabux, Sus and other villages of the region. Underlining its dedication to environmental responsibility, Azercell started applying "green" technologies in Karabakh last year. The mobile operator has already launched base stations powered by solar energy in Gubadli and Jabrayil with plans to increase their number to 35 throughout the region by the end of the year 2023. Striving to provide the best customer experience to its subscribers, Azercell is determined to install more than 300 new base stations and upgrade about 1,600 existing base stations throughout Azerbaijan to further strengthen and expand its mobile network.

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Volume of Transactions Through Azerbaijan's Epoint e-Commerce Platform Revealed

The total number of successful operations through Azerbaijan's Epoint e-commerce platform has exceeded 356,400 transactions to date, co-founder of Epoint startup Hasan Hasanov told Trend. According to him, the average amount of transactions is 65.5 manat ($38.5). "Our company specializes in technological solutions, business optimization systems, e-commerce and cashless payments," Hasanov added. He stressed that currently the total turnover of the platform exceeds 23.3 million manat ($13.7 million), and the total number of registered customers is 566. In 2022, the volume of transactions stood at 219,600, the average amount of transactions - 63.01 manat ($37.06), and the total turnover - 13.8 million manat ($8.1 million). The Central Bank of Azerbaijan (CBA) in accordance with the requirements of the "CBA Digital Payments Strategy for 2021-2023" aims to increase the share of non-cash payments through payment cards within the country up to 48 percent. In addition, within the framework of this strategy, it's planned to increase the share of contactless payment cards in the market up to 75 percent.

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KYRGYZSTAN: Unemployment Rate Decreases

The number of the employed in Kyrgyzstan reached 2.5 million in 2022, an increase of 2 percent compared to 2021, Trend reports. According to the State Statistical Committee of the country, the number of the unemployed in Kyrgyzstan stood at over 131,000, which is 8 percent less than in 2021. Meanwhile, the total workforce of the country amounted to 2.7 million people last year. The number of employed men amounted to 1.5 million, surpassing the number of employed women (997,000). Throughout 2022, the employment rate maintained its stability at 57 percent, remaining unchanged from the preceding year. Men had a higher employment rate of 72 percent, in contrast to women, whose employment rate was 43 percent. Meanwhile, the average nominal monthly salary in Kyrgyzstan amounted to 26,620 soms, or $304, in 2022, which is an increase of 31.8 percent compared to the same period in 2021. The real wage in Kyrgyzstan increased by 15.7 percent last year.

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KAZAKHSTAN: National Bank Raises GDP Growth Forecast

The National Bank of Kazakhstan has updated its macro forecasts and raised its growth forecast for the country's economy for the period 2024–2025. According to the official message of the regulator, the economy is expected to grow at a rate of 4-5 percent per year, which is an improvement over previous estimates in the range of 3.5–4.5 percent. This year, the expectation of GDP growth in the range of 4.2–5.2

percent remains the same as before, Trend reports. According to the National Strategy of Transport and Logistics of Kazakhstan, this economic growth will be driven by robust domestic demand, expansion of budget expenditures, and the recovery of the oil sector. At the same time, the report also notes that there are risks associated with Kazakhstan's exports to world markets and possible non-compliance with planned oil production. In the context of inflation, forecasts have also been adjusted.

For the nearest period, the level of uncertainty about price growth has decreased. In the current year, inflation is expected to be in the range of 10–12 percent (compared to the previous forecast of 11–14 percent), 7.5–9.5 percent in 2024 (the previous forecast was 9–11 percent), and 5.5–7.5 percent in 2025 (the forecast remained unchanged). The National Bank pointed out that without taking into account the direct impact of the increase in housing and utility tariffs, the achievement of the medium-term inflation target of 5 percent is expected by the end of 2025. This is supported by easing external pressures and monetary conditions being in the containment zone. Some of the risks to the inflation outlook include increased fiscal stimulus, heightened inflation expectations, accelerating inflation in Russia, and a possible increase in global food prices due to the failure of the Grain Deal. Continued reforms in pricing in Kazakhstan's fuel and lubricant markets are also a forecast risk. Ultimately, Kazakhstan's economy grew by 3 percent in 2022, with inflation at 20 percent.

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TAJIKISTAN: Becoming More Attractive for Foreign Tourists

More than 490,000 foreign tourists visited Tajikistan from January through June 2023, Trend reports. According to the Statistical Agency of Tajikistan, this is almost a 30-percent increase compared to the same period in 2022. Overall, around 630,000 foreign citizens visited Tajikistan for various purposes, such as business trips, leisure, and other activities, during the first half of 2023, which is a 34 percent rise compared to last year's indicators. The top countries from which tourists arrived in Tajikistan were Uzbekistan (413,000 tourists), Russia (151,000 tourists), Kazakhstan (15,500 tourists), China (8,600 tourists), Türkiye (5,300 tourists), the US (4,300 tourists), Iran (2,700 tourists), and Afghanistan (2,400 tourists). Conversely, the number of Tajik citizens leaving the country during the first half of this year exceeded 1.6 million, growing 40 percent compared to the same period in 2022. As of the beginning of April this year, 240 tourist companies were operating in Tajikistan. Moreover, 185 hotels were in operation, including 5 five-star hotels, 20 four-star hotels, 14 three-star hotels, 4 two-star hotels, and 1 first-degree hotel, along with 140 unclassified hotels.

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TURKMENISTAN: Demonstrating Stable GDP Growth Rate in 1H2023

The growth rate of Turkmenistan's GDP from January through June 2023 remained at the level of 6.2 percent, Trend reports. According to official data, this was announced by the President of Turkmenistan Serdar Berdimuhamedov at an expanded meeting of the Cabinet of Ministers. Berdimuhamedov stressed that large-scale construction of industrial and social facilities continues in the country, and also added that in accordance with the National Rural Program, capital investments in the amount of over 1.4 billion Turkmen manats ($400.7 million) were disbursed during the reporting period. Furthermore, he stated that residential buildings with an area of about 1.4 million square meters have been commissioned in the regions, cities and districts of the country, and industrial facilities, kindergartens, schools and other structures are being built on a planned basis. During the meeting, the government reviewed the outcomes of its economic efforts for the first six months of 2023, deliberated on draft documents, and discussed the key objectives for the socio-economic development of the country.

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Turkmenistan Reveals Latest Data on Number of ATMs Countrywide

There were a total of 2,140 ATMs in Turkmenistan at the beginning of August 2023, which indicates a slight decrease compared to the beginning of the previous month (2,142 ATMs), Trend reports. According to the Central Bank of Turkmenistan, the highest quantity of ATMs is situated in Ashgabat city (447), along with the Mary (443) and Lebap (438) regions. Dayhanbank State Commercial Bank possesses the greatest quantity of ATMs (1,024), succeeded by Turkmenistan State Commercial Bank (438) and Turkmenbashi Joint-Stock Commercial Bank (356). Over the last six years, the quantity of ATMs in Turkmenistan has grown by over twofold. Hence, if as of January 1, 2016, there existed 924 ATMs in Turkmenistan, by January 1, 2023, this number had surged to 2,144. The financial sphere of Turkmenistan is undergoing steady expansion, marked by the implementation of mobile apps for the payment of various services and products, a significant increase in transaction volume, and the offering of payment alternatives via banking terminals.

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UZBEKISTAN: Protocol for Improving Investment Environment Signed

A protocol aimed at improving the investment environment in Uzbekistan was signed during a session of the Foreign Investors Council in Tashkent, Trend reports. The protocol included proposals for enhancing the investment climate in Uzbekistan. Additionally, an Agreement on Cooperation with the International Finance Corporation (IFC) was adopted, aimed at providing technical and consultative support to enhance the national legislation. The session of the Foreign Investors Council included discussions on practical aspects of investment activities in Uzbekistan. Furthermore, global investment trends and key directions were discussed, and an assessment was given of Uzbekistan's efforts to improve the business climate in the country. Minister of Investments, Industry, and Trade of Uzbekistan, Laziz Kudratov, Head of the EBRD Representation in Uzbekistan, Alkis Drakinos, representatives from the IFC, PwC Uzbekistan participated in the event. Overall, more than 150 leaders of foreign investment companies, diplomatic missions, ministries, agencies, and representatives of international financial institutions took part in the session. At the meeting, Kudratov emphasized Uzbekistan's commitment to the consistent improvement of the investment climate. The participants' attention was focused on Uzbekistan's active efforts to revise investment legislation, accelerate privatization processes, encourage public-private partnerships, and stimulate initiatives in the green economy sector.

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Oceania

NEW ZEALAND: Empowering Kiwis to Have a Say in the Energy Transition

The Government is seeking feedback on an ambitious programme of work to transition New Zealand towards a low emissions economy, with consultation on five streams of energy policy launched by Minister of Energy and Resources Dr Megan Woods today. “This Government has already laid the groundwork for a new energy future that moves us away from fossil fuels and towards renewable energy,” Megan Woods said. “The next steps are to shape how that will happen. “Yesterday’s announcement with BlackRock on a $2 billion investment fund for clean tech and renewable energy shows how important our climate change policies are to attracting investment to help secure a fully renewable electricity grid. “The future of energy in New Zealand is renewable. We will phase out fossil fuels and replace them with clean energy.

“This will give New Zealand a leading economic edge as people demand more sustainability in the products and services they buy, and help New Zealand meet its climate change commitments. “Achieving this will require the energy transition to be made in a way that keeps the lights on, keeps power bills affordable, and keeps our economy growing. “That’s why we are taking a coordinated and deliberate action to improve the way the entire country is powered – from the energy used to process food to the energy used to deliver it to your door.” “We are asking New Zealanders to have a say on important policy areas that will shape our way toward to a renewable future," Megan Woods said.

The consultations include: a plan for managing the gas industry's transition to a low emissions future an Interim Hydrogen Roadmap to set out the government's initial views on the future role of hydrogen in New Zealand regulations to enable offshore renewable energy development market measures to make sure electricity is reliable and affordable as we transition to an expanded and more renewable system, and how we will implement the Emissions Reduction Plan action to ban new fossil fuel baseload electricity generation. "Setting the gas sector on the right path will be critical for reducing emissions, maintaining energy security and affordability, and for New Zealand's prosperity. The offshore renewable energy consultation demonstrates the significant growth potential of this resource and economic opportunities.

The electricity market measures consultation considers challenges arising during the transition, and explores whether additional measures may be needed to keep electricity reliable and affordable as more renewable electricity supply is developed," said Megan Woods. "Where electrification isn't easy, we want to equip Kiwi businesses and households to choose the best emissions reductions technologies for the job. Sustainable and safe hydrogen and biogas will be part of this mix. The Interim Hydrogen Roadmap consultation and the Gas Transition Plan issues paper explore the opportunities in this area and the key trade-offs that may need to be made. Together, the consultations aim to inform further work to set the direction and pace of change for reducing New Zealand's emissions from energy.

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Government Backing Regional Jobs and Onshore Manufacturing to Grow Economy

A new study shows upgrading Kinleith Mill's energy infrastructure and building a new large-scale sawmill to supply timber and bespoke engineered mass-timber products could provide hundreds of jobs and boost the economy, says Forestry Minister Peeni Henare. The Wood Beca study, a project between the Government and Oji Fibre Solutions, showed that upgrading the mill could create 200 jobs per year and generate upwards of $566 million in additional GDP per annum and reduce greenhouse gas emissions by 65,000 tonnes of CO2- equivalent per annum. The Kinleith Mill is a key strategic asset for Aotearoa New Zealand, and one of our largest industrial sites. It requires some upgrades of it's energy infrastructure to remain competitive, and this presented an opportunity for Government to partner with OjiFS to investigate how a redevelopment could deliver on key Government objectives through the creation of a bio-hub

"This Government is committed to investing in our people by creating more jobs," Peeni Henare said. “The Government’s record is 22,000 more jobs at the start of 2023 alone, a total of 113,000 more Kiwis in work since June 2022. All of our regions have seen good economic growth under this Government. “Earlier this year I announced a $57 million fund would enable the Government to partner with wood processors to co-invest in wood processing capacity to create products like sawn structural timber and engineered wood. “This could help make upgrading the Kinleith Mill a reality if it can raise the funds needed. “The Government wants to see more logs processed onshore, help move our forestry sector from volume to value, lift our economic performance and resilience and create high-wage jobs in our regions,” Peeni Henare said.

The sawmill output could also help to increase the quantity of carbon stored in wood and create low-emission products for use in building and construction. Depending on the staging and configuration of the possible options, the construction phase could contribute $2.5 billion of additional GDP over a three-year period. “I’m excited by the potential of this project to help build a high-value, high-wage and low-emissions economy in line with the vision set with the sector in the Forestry and Wood Processing Industry Transformation Plan,” Peeni Henare said. In early 2022, TUR released the Wood Fibre Futures Project which included business cases on sawmills, solid fuel, bio-crude and liquid biofuel. TUR is partnering with private companies and government agencies to explore the feasibility of additional wood processing, bioenergy and bio-products. Oji Fibre Solutions is a world-leader in pulp, paper and packaging products, and the Kinleith Mill employs more than 500 people in the South Waikato.

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Economic Development Minister Leads Historic All-Women Trade Mission

Economic Development Minister Barbara Edmonds will lead the first all-women trade mission to Australia this week, with a 26 strong business delegation. While in Melbourne, Barbara Edmonds will attend several business engagements including an event with Aboriginal businesswomen and meet with the Governor of Victoria, Her Excellency Margaret Gardner. “With our trans-Tasman relationship stronger than ever, it’s a great time to keep building on our trade momentum and continue providing greater economic security for New Zealanders,” Barbara Edmonds said. “Australia is often the first place that our businesses look to when they start exporting. It’s our most popular export market with over 7,200 Kiwis exporting across the Tasman and our relationship worth over $29 billion in total trade value last year alone.

“Not only does our visit coincide with the top women’s sporting event, the FIFA Women’s World Cup, but it is a milestone for our economic ties. It marks the 40th anniversary of the Australia-New Zealand Closer Economic Relations, one of the most advanced free-trade agreements in the world. “This mission allows us to raise the profile of New Zealand’s export offerings, add commercial value for our women exporters and bolster our brand in Australia. “Bringing together an all-women trade mission will connect a diverse group of leaders from a wide range of sectors, including food and beverage, health products, technology and brand and marketing. “The delegation features the very best of New Zealand innovation, sustainability, and a long-term commitment to the welfare of communities. We’re also fortunate to be joined by a number of Māori and Pacific delegates who promote indigenous economic growth and positive change in our region. “I’m thrilled to be leading this historic trade mission to further show the world what Kiwi women in business can achieve,” Barbara Edmonds said.

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Over 50,000 More Kiwis to Be Eligible for Insulation Grants

Homeowners are being encouraged to check their eligibility for the Government’s Warmer Kiwi Homes programme after changes to its eligibility criteria, announced by the Minister of Energy and Resources Dr Megan Woods today. “Extending the eligibility criteria will help more homeowners and their families to enjoy comfortable homes, without feeling they need to economise on heating,” said Megan Woods. “The changes mean up to 58,000 more lower-income homeowners will now meet the criteria so I encourage homeowners who think they, or those close to them, might benefit from this programme to check the Warmer Kiwi Homes website. People who have applied previously, may now be eligible,” Megan Wood said. Run by EECA (the Energy Efficiency and Conservation Authority), it has delivered warmer, drier, healthier, and more energy-efficient homes for tens of thousands of New Zealanders since it began in 2018.

Last year, the programme reached a significant milestone of having achieved over 100,000 retrofits in that time. Grants were previously set at 80% of the cost of insulation, and up to 80% for heating, capped at $3,000 for those living in an area with a ‘Deprivation Index’ of 8, 9, or 10. Further top ups from community organisations in some centres have made the cost of insulation even lower or no-cost. The change means insulation grants have been extended to include level 7. Further, those in levels 9 or 10 – and Community Services Card holders – will now be eligible for a grant that is 90% of the cost of an insulation retrofit. “Increasing the grant to 90% for insulation will extend the number of potential homeowners, who may be the hardest to reach,” said Megan Woods.

“It will also allow funding from community organisations who support the programme to spread twice as far, reducing the cost to zero for many people.” The new criteria will support the Government’s target of over 26,000 heating and insulation retrofits being delivered each year. “Last year’s independent evaluation of the heat pump aspect of the programme found homes are warmer, particularly in the colder mornings and evenings; homes are drier, with 89 per cent of homeowners reporting a reduction in condensation on windows; and homes use 16 per cent less electricity through the winter months,” said Megan Woods. “This is truly an impactful programme. We have a network of community organisations and service providers who are incredibly committed to the programme and are more than ready to roll out these grants to people across the country.”

Minister of Climate Change James Shaw said this will lead to warmer homes, lower bills, and less pollution. “Energy-efficient homes are a core part of the Government’s plan to tackle the climate emergency while improving people’s lives and wellbeing. No one should go to bed cold because they cannot afford to keep their home warm. This will reduce energy bills and cut emissions. The more people we can help the better,” James Shaw said. The eligibility changes follow the expansion of Warmer Kiwi Homes as part of Budget 2023. The programme has been extended to June 2027 and will cover components like hot water heating upgrades and LEDs. It will receive $402.6m allocated over four years.

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Wages Continue to Grow Faster Than Inflation

Workers continue to benefit from a resilient economy with wages outpacing inflation again. Stats NZ figures show median weekly earnings from wages and salaries leapt by 7.1 percent in the June year, the second largest annual increase since records began in 1998 and ahead of inflation at 6 percent. Women’s median weekly earnings increased by 8.1 percent for the June year, also the second highest annual percentage increase on record. “Unemployment remains low and wages are rising above inflation to help Kiwis deal with cost of living pressures. This is another great result and shows the Government’s plan for the economy continues to keep New Zealand moving in the right direction,” Grant Robertson said. “We know New Zealanders are doing it tough right now. We’re taking action to ease the pressure on Kiwi budgets, with cheaper childcare, free prescriptions and half priced public transport for young Kiwis coming into force from July 1.

“We have also significantly lifted the incomes of seniors, families, workers and students while the Winter Energy Payment will provide cost of living relief for electricity bills. “The Government is also doing its bit to ease pressure by reducing spending and overall demand in the economy, with real Government consumption forecast to fall by 5 percent by the beginning of 2025. “New Zealand is in good shape to weather the difficult global conditions. We have record numbers of people are in work and wages are rising faster than inflation. Tourists are returning in greater numbers, overseas workers are filling vacancies and our public debt levels remain among the lowest in the world. “Our focus is keeping the economy moving in the right direction and create the conditions to support people into work and drive higher wages,” Grant Robertson said.

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3 Million Free Prescriptions Help Kiwi Families with Cost of Living

The Government’s cost of living policy of making most prescriptions free is working, with almost 3 million free scripts provided to around 900,000 New Zealanders since the $5 co-payment was removed on July 1, Minister of Health Dr Ayesha Verrall has announced. “I’m delighted with the early success of this cost of living measure – it’s a really simple way of ensuring Kiwi families can afford the medicine they need,” said Ayesha Verrall. “The data shows 97% of all funded prescriptions dispensed since the start of July have been free, compared to only 41% in July last year. “We know lots of people are finding it tough at the moment and this initiative is reducing pressure on budgets already, putting around $8.4 million dollars back into people’s pockets. “Free prescriptions is part of the Government’s 10 point plan to reduce the cost of living.

The latest New Zealand Health Survey showed that one in 30 New Zealanders had left a prescription unfilled due to cost. Now that barrier has been removed, everyone can get the prescriptions they need. “The Government’s decision to remove the co-payment means people are less likely to get sick, less likely to live with pain and less likely to need to take time off from work for illness. “Removing the co-payment also supports this year’s winter planning and its strong emphasis on telehealth, primary and community care meaning people can get treatment closer to where they live, when they need it, and alleviate pressure on hospitals. “The Labour Government’s removal of prescription charges is one more practical step towards supporting all New Zealanders achieve better health outcomes,” said Ayesha Verrall.

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Free Mental Health Programme Hits the One Million Mark

The Government’s mental health and addiction programme Access and Choice has hit the one millionth support session since it started delivering services in 2020, Health Minister Ayesha Verrall has announced. Access and Choice was set up in 2019 in response to the Government’s review of mental health, to provide services in primary health care settings like GPs for people with mild to moderate mental health issues. “Each month, tens of thousands of New Zealanders are benefiting from this new programme which offers mental health support in health care settings they are used to such as GP clinics,” said Ayesha Verrall. “The roll out of the programme was affected by COVID-19 but we are now seeing it really ramp up. For example, it took around two and a half years to get to 500,000 sessions, but less than a year since then to double that number and get to a million sessions.

“New sites are also coming onstream every month. Now you can get free and easy-to-access face-to-face support from Kaitaia through to Bluff, and more than 600 locations in between. “We’ve built an entirely new mental health and addiction service from the ground up. The wellbeing support provided in general practice alone has population coverage of over three million New Zealanders,” said Ayesha Verrall. Figures show approximately 40,000 to 60,000 sessions a month are being delivered and this number will continue to grow as the phased nationwide rollout of services continues. Access and Choice services don’t require a referral and are appealing to a wide cross-section of Kiwis wanting to address mild and moderate mental wellbeing challenges. “This Government inherited a neglected and underfunded mental health system,” said Ayesha Verrall.

“In 2019, we made a $455 million investment to expand primary mental health care and today over New Zealand people are getting help they need. “Access and Choice is helping break down the stigma around mental health and addiction challenges and reinforcing that it’s ok, to not be ok. A key is being able to do something about it – and that’s the value of these free and easy-to-access services.” “As well as Access and Choice, we have also put mental health support in schools in large parts of the country through Mana Ake and other programmes. We’ve funded additional mental wellbeing supports in every university and tertiary institution and we’ve boosted support online, on the phone and through smart apps,” said Ayesha Verrall.

“We have stood up culturally appropriate by Māori, for Māori primary mental health and addiction services around the country which are reaching tangata whaiora who have never reached out for support before. We are also targeting support for Pacific, youth, rural and Rainbow communities. “This Government hasn’t shied away from the challenges we inherited. We’ve kept our promise to continue the important mahi of rebuilding the mental health system and replacing its aging infrastructure,” said Ayesha Verrall.

From https://livenews.co.nz 08/21/2023

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Government to Enable Digital Services Tax on Multinationals from 2025

New Zealand is taking the next step towards a fairer tax system with the introduction of legislation that would enable a digital services tax (DST) on large multinational companies. “The Government has been focused on making the New Zealand tax system fairer,” Grant Robertson said. “It’s clear that the international tax framework hasn’t kept pace with changes in modern business practice and with the increasing digitisation of commerce. “This is a problem faced by countries across the world. With more and more overseas businesses embracing digital business models, our ability to tax them is restricted and the burden falls to smaller groups of taxpayers. “We have been actively participating in negotiations at the OECD for a multilateral agreement to address these issues. This work is making slow progress. As part of these negotiations, we have agreed not to bring in a unilateral measure such as DST until 1 January 2025.

“While we will keep working to support a multilateral agreement, we are not prepared to simply wait around until then to find out. That is why we have prepared legislation that is ready to go if the OECD process does not succeed. “We don’t think it’s fair that everyday Kiwis pay their fair share of taxes but there’s no tax liability for large multinationals. “The proposed digital services tax will target large multinational businesses that earn income from New Zealand users of social media platforms, internet search engines, and online marketplaces,” Grant Robertson said. The proposed DST would be payable by multinational businesses that make over €750 million a year from global digital services and over NZD$3.5 million a year from digital services provided to New Zealand users. It is expected to generate $222 million over the four-year forecast period.

The tax would be applied at three percent on gross taxable New Zealand digital services revenue, a similar rate to those adopted by other jurisdictions such as France and the United Kingdom. “This decision builds on a Labour manifesto commitment to find a workable solution to the issue of multinational corporations not paying their fair share of tax,” Barbara Edmonds said. “We’re committed to future-proofing our tax system to ensure it meet the pace and growth of the digital economy for generations to come.” The Digital Services Tax Bill will be introduced to the House on Thursday 31 August. The Government consulted on the content of this legislation in 2019.

From https://livenews.co.nz 08/29/2023

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5、Public Finance

Asia-Pacific

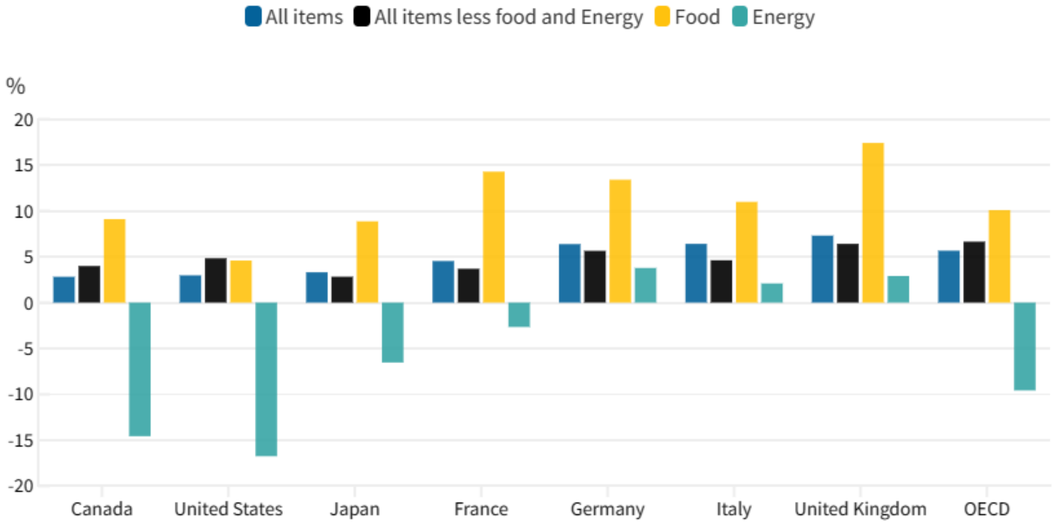
OECD Headline Inflation Continues Its Rapid Decline in June 2023, Reaching 5.7%

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), declined again sharply to 5.7% in June 2023, after 6.5% in May (Figures 1 and 3). All countries but Germany and Japan experienced a decline in June. The number of OECD countries registering double-digit inflation fell to five from nine in May (Table 1). Energy inflation in the OECD continued downwards in June, reaching minus 9.6% after minus 5.2% in May. It was negative in 27 OECD countries, still it remained above 10% in Hungary, Colombia and the Czech Republic. OECD food inflation continued to slow, to 10.1% in June 2023 from 10.9% in May. Food inflation remained above 10% in 26 OECD countries. In June, the decline in OECD inflation less food and energy (core inflation) to 6.6% from 6.9% in May was slightly more pronounced than in previous months. Services inflation, estimated based on information available for 33 OECD countries, decreased to 5.4% in June from 5.7% in May, in year-on-year terms.

Year-on-year inflation in the G7 fell to 3.9% in June 2023 from 4.6% in May. Inflation fell sharply (i.e. by more than 1.0 percentage point) in Italy following a pronounced decline in energy inflation and in the United States where core inflation saw a marked decrease. Inflation also slowed but to a lesser extent in France, the United Kingdom and Canada. By contrast, inflation rose in Germany to 6.4% in June compared with 6.1% in May, after 3 months of decline, driven by an uptick in core inflation and stable energy inflation. Part of this increase stems from a base effect from the 2022 relief measures (the 9-euro public transport ticket and the fuel discount). In Japan, inflation has been broadly stable, hovering around 3.3% since February 2023, while other G7 countries showed a downward trend over this period. Non-food and non-energy items were the main contributors to headline inflation in all G7 countries in June (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP), fell to 5.5% in June 2023, from 6.1% in May. Energy inflation and food inflation continued to decline, while core inflation increased slightly.Eurostat’s flash estimate for July 2023 points to a further decline in year-on-year inflation in the euro area to 5.3 %. Energy inflation in the euro area is estimated to have further declined in June while core inflation is estimated to have been stable. In the G20, year-on-year inflation declined to 5.5% in June 2023, from 5.9% in May. In China, year-on-year inflation declined to zero, its lowest level since February 2021. Inflation decreased in South Africa, Brazil, Indonesia and China, but increased in Argentina and India. It was stable in Saudi Arabia.

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

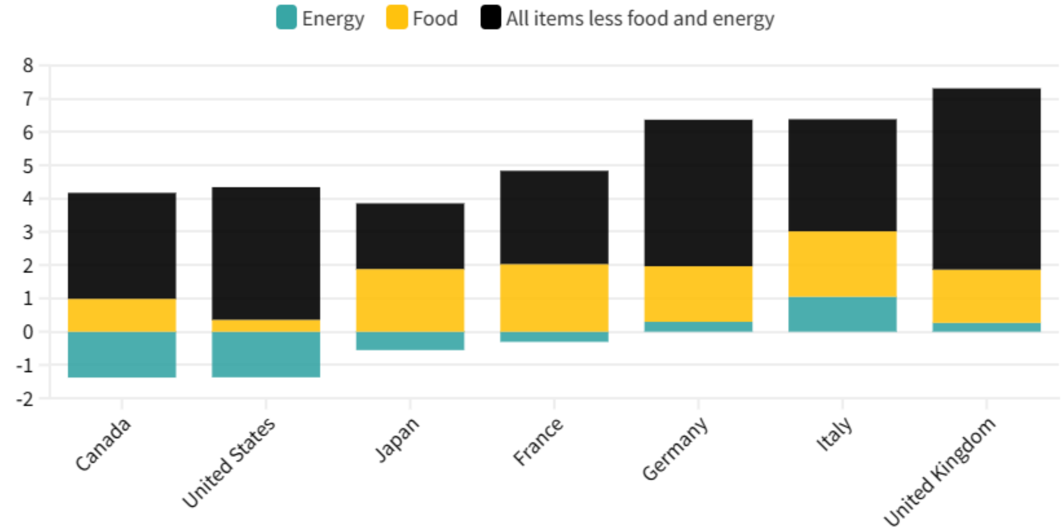


Source: OECD (2023) Prices: Consumer Prices (Database)

OECD

OECD Data to explore these data further.

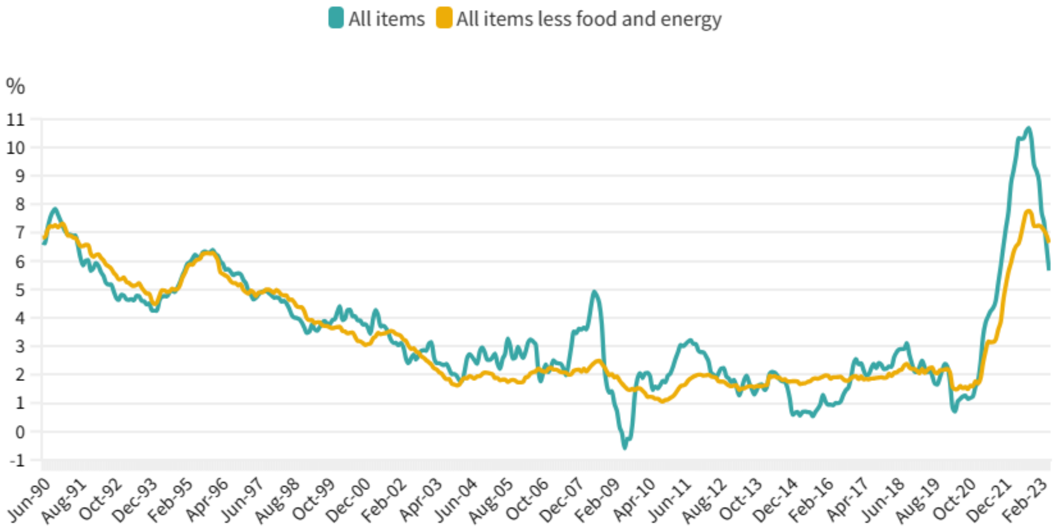
Figure 2 - Contribution to year-on-year CPI inflation in G7 countries
June 2023, percentage points



Source: OECD (2023) Consumer Prices (Database)

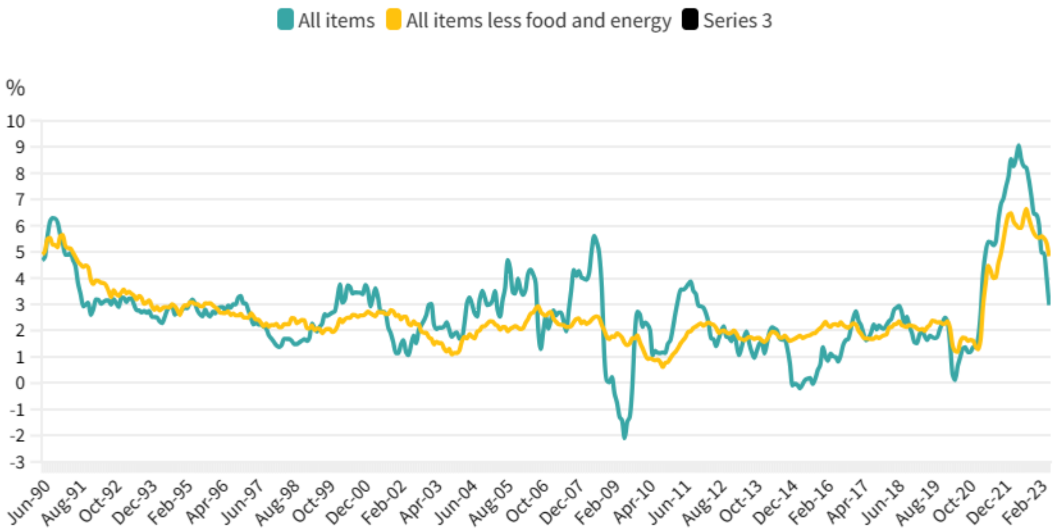
OECD

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

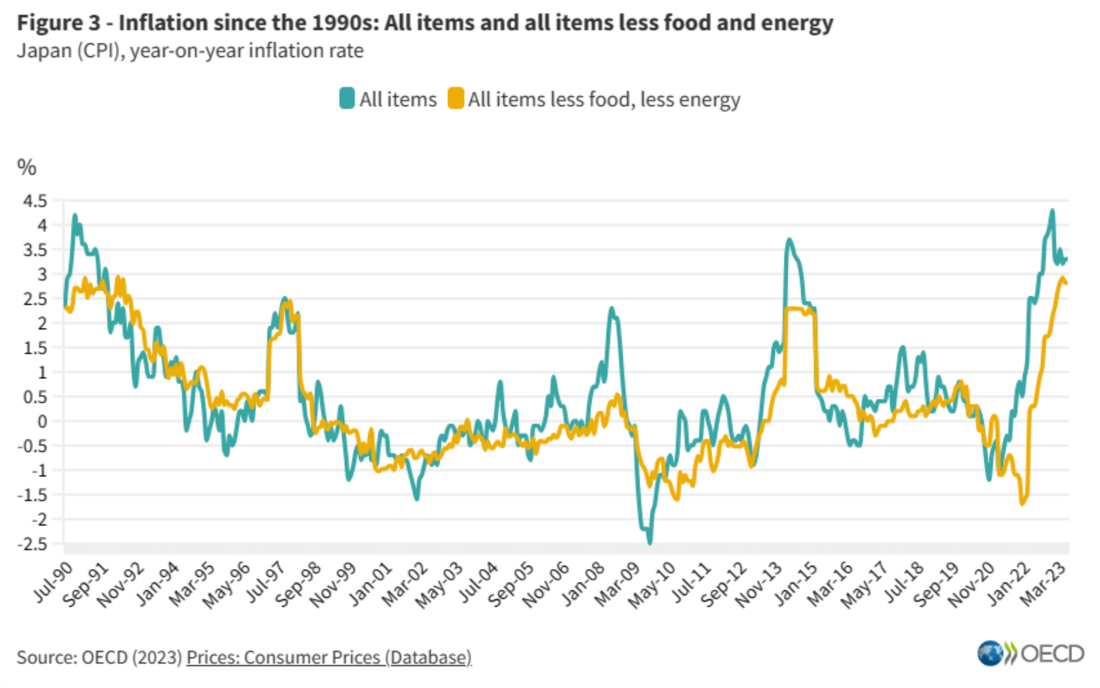


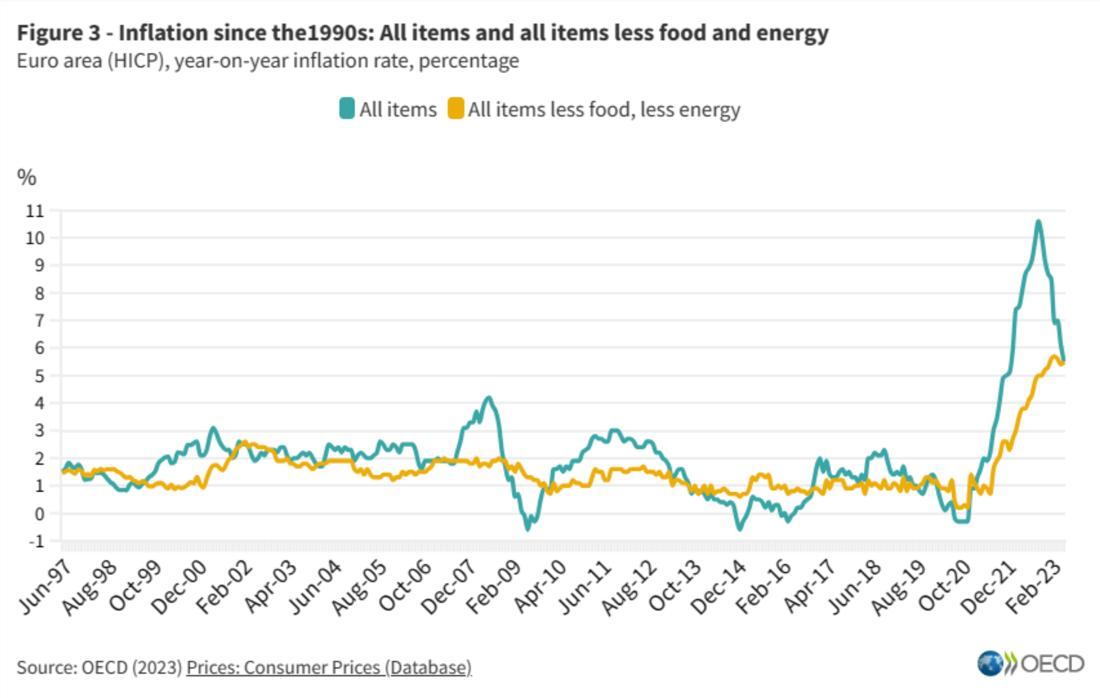
Source: OECD (2023) Prices: Consumer Prices (Database)

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



Source: OECD (2023) Prices: Consumer Prices (Database)





From https://www.oecd.org/ 08/03/2023

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New Farmed Seaweed Markets Could Reach $11.8 Billion by 2030

A new World Bank report estimates that ten emerging global seaweed markets have a potential growth of up to $11.8 billion by 2030. This monetary value comes with seaweed's ability to sink carbon, sustain marine biodiversity, employ women, and unlock value chains. The ***Global Seaweed New and Emerging Markets Report 2023*** analyses the commercial opportunities for new high-growth seaweed market applications. The report offers insights for entrepreneurs, investors, and policymakers towards ensuring the seaweed sector fulfils its potential now and into the future. Today, most farmed seaweed is used for direct human consumption or fresh feed in aquaculture. In the future, seaweed products can displace fossil fuels in sectors such as textiles and plastics, sequester carbon, and generate income for fragile coastal communities. There are huge growth opportunities in many regions, as the current market is dominated by a few Asian countries which produce 98 percent of farmed seaweed.

"*Growth in seaweed farming across the world will depend on sharing technology and knowledge between policy makers, financing institutions, the scientific community, the private sector, producers, and processors - leaving no one behind. With women's dominance in seaweed farming, the stage is set for catalyzing a truly global 'she-weed' revolution,*" said **Valerie Hickey, the World Bank Global Director for the Environment, Natural Resources and Blue Economy**. The report focuses on 10 relatively new and emerging seaweed applications that have the greatest market opportunities outside the established sectors. In the short-term, the most promising new markets are projected to reach $4.4 billion by 2030, including biostimulants, animal feed, pet foods, and methane-reducing additives. Medium-term opportunities, include nutritional supplements, alternative proteins, bioplastics, and fabrics could reach a potential value of $6 billion. Long-term emerging markets are projected to reach $1.4 billion, for pharmaceuticals and construction materials, but with significant regulatory challenges and a high cost of product development.

"Seaweed farming demonstrates how development, climate, and nature work together to generate value and uplift communities. Seaweed farming will be a source of nutrition security as well as an alternative to synthetic fertilizer," said **Martien van Nieuwkoop, World Bank Global Director for Agriculture and Food**. *"The World Bank is committed to help countries transform food systems towards better outcomes for people, planet and economies."* To fully realize seaweed market's potential, the industry will need to overcome several key issues. The largest challenge is the availability of seaweed itself, due to limitations in volume, and consistency and quality of the supply. As more applications of seaweed are developed, pricing and regulatory barriers may also emerge. Despite these challenges, the climate and environment benefits of seaweed farming will help drive growth of potential emerging markets. As interest in "green" products continues to increase, many product developers have expressed a reliance on sustainability premiums to generate profits. At a time when global resources are increasingly overstretched, it is particularly important that the world makes the most of resources, such as seaweed, that can both be swiftly regenerated and potentially help to regenerate ecosystems.

From https://www.worldbank.org/ 08/16/2023

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ADB Sells $4 Billion 5-Year Global Benchmark Bonds

The Asian Development Bank (ADB) yesterday priced a $4 billion 5-year global bond, proceeds of which will be part of ADB's ordinary capital resources. The 5-year bond, with a coupon rate of 4.50% per annum payable semi-annually and a maturity date of 25 August 2028, was priced at 99.961% to yield 14.60 basis points over the 4.125% United States Treasury notes due July 2028. "We appreciate the strong and consistent support of our investors as seen from our most recent benchmark issuance which provides us with additional resources to support our members as we work together to achieve a prosperous, inclusive, resilient, and sustainable Asia Pacific," said ADB Treasurer Pierre Van Peteghem. The transaction was lead-managed by Barclays Bank, BofA Securities, Citigroup Global Markets, and JP Morgan Securities. A syndicate group was also formed consisting of Canadian Imperial Bank of Commerce, ING Bank, NatWest Markets, The Bank of Nova Scotia, and Wells Fargo Securities. The issue achieved wide primary market distribution with 53% of the bonds placed in Europe, Middle East, and Africa; 29% in the Americas; and 18% in Asia. By investor type, 42% of the bonds went to central banks and official institutions, 36% to banks, and 22% to fund managers and other types of investors. ADB plans to raise about $28 billion–$30 billion from the capital markets in 2023.

From https://www.adb.org/ 08/24/2023

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East Asia

CHINA: Stressing More Financial Support for Real Economy, Defusing Debt Risks

China's financial authorities have stressed efforts to enhance financial support for the real economy, as well as to prevent and defuse local-government debt risks. Financial support for the real economy should be strong in intensity, steady in pace, sound in structure and sustainable in prices, the People's Bank of China said in a statement released Sunday after a joint meeting with the National Financial Regulatory Administration and the China Securities Regulatory Commission. The country's economic recovery has been a wave-like development and a tortuous process, according to the statement, which urged efforts to push for the continuous improvement of economic performance, endogenous driving force and social expectations, and continuously defusing risks and hidden dangers.

The country vowed to strengthen credit support for micro, small and medium-sized enterprises as well as sectors such as green development, technological innovation and manufacturing, the renewal of urban villages and the construction of public infrastructure that can be used both in everyday life and emergencies. It also pledged to make the financial support for the real economy more sustainable, and ensure that the financial sector plays a positive role in boosting consumption, stabilizing investment and expanding domestic demand. At the meeting, financial authorities pledged efforts to enrich policy tools and measures for preventing and defusing debt risks, while intensifying the mechanisms for risk monitoring, assessment, prevention and control, and pushing forward the risk management work in key regions to firmly protect the bottom line of no systemic risks.

From http://www.news.cn/ 08/20/2023

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China's Internet Users Total 1.079 Bln with Vibrant Digital Infrastructure, Internet App Growth

China's internet users totaled 1.079 billion by June 2023, an increase of 11.09 million since December 2022, alongside steady growth in digital infrastructure and internet applications, a report revealed Monday. China's internet penetration reached 76.4 percent, according to the statistical report on China's Internet development released by the China Internet Network Information Center. Regarding digital infrastructure improvements, the report disclosed that by June 2023 China had 30.24 million registered domain names, 767 million active IPv6 users and broadband access points totaled 1.11 billion. The country's total length of fiber optic cables reached 61.96 million kilometers. Regarding internet applications, as of June 2023, the user scale of instant messaging, internet video, and short video stood at 1.047 billion, 1.044 billion, and 1.026 billion, respectively. The report highlighted that the number of users for online ride-hailing, online travel booking, and web literature has witnessed significant growth compared to December 2022, with an increase of 34.92 million, 30.91 million, and 35.92 million, respectively. This translates to growth rates of 8.0 percent, 7.3 percent, and 7.3 percent, respectively, making them the applications with the fastest user growth.

From http://www.news.cn/ 08/28/2023

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JAPAN: BOJ Members Saw Need to Tweak Yield Cap amid Inflation Risks Report

Bank of Japan board members saw the need to make its yield cap program more flexible to prepare for the risk of elevated inflation and long-term government bond yields, with one member saying that its 2 percent inflation target has "clearly come in sight," a summary of opinions showed Monday. Policy Board members said at its July 27-28 meeting that tweaking the central bank's yield curve control program, which keeps borrowing costs extremely low, is necessary to ensure that monetary easing can remain in place while addressing its negative side effects. The summary of opinions also underscored the challenge facing the BOJ in coping with growing uncertainty over the inflation outlook. The central bank expects core consumer prices, a key gauge of inflation, will overshoot 2 percent in fiscal 2023, though they are forecast to slow in the next two years.

"In order to ensure that monetary easing can be continued smoothly for as long as necessary, it is desirable that the bank increase the flexibility of yield curve control to a certain extent in advance while it is able to do so without turmoil," one member said. "Achievement of 2 percent inflation in a sustainable and stable manner seems to have clearly come in sight," another said. "In order to continue with monetary easing smoothly until an exit, the bank should allow greater flexibility in its conduct of yield curve control." At the meeting, the BOJ renewed its pledge to persist with monetary easing. But it decided to allow 10-year Japanese government bond yields to rise above 0.5 percent, with a pledge to keep them below 1 percent by conducting fixed-rate bond buying. Since then, the yield has broken above that 0.5 percent threshold, prompting the central bank to carry out additional bond purchases to slow the increase.

BOJ Governor Kazuo Ueda has dismissed the view that the recent tweaking of the yield curve control program is a prelude to monetary policy normalization. The central bank sets short-term interest rates at minus 0.1 percent while guiding long-term ones to around zero percent. One member said there is a "significantly long way" to go before the BOJ revises its negative interest rate policy, as the 2 percent inflation target is still far off, adding that the current yield curve control framework should be maintained. On the prospect of achieving stable inflation, several board members pointed to positive changes, with Japan's recent inflation mainly a result of surging import costs of fuel, raw materials and other items.

The BOJ has stressed the need for sustainable wage growth that can support domestic demand so its inflation target can be attained stably. Some members said more time is needed to see the strength of wage growth. Following sharp wage hikes during this year's annual "shunto" negotiations between labor unions and management, one member said more firms have started to consider similar rises for the next fiscal year and beyond. "There is likely to be a new phase where wages and services prices continue to increase," the member said. Another member said pay and prices could continue rising "at a pace that has not been seen in the past," given that companies are breaking with their practices that have been in place for nearly three decades. The summary of opinions was compiled by Ueda and comments were not attributed to individual members.

From https://japantoday.com 08/07/2023

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Japan Has Better Chance of Seeing End to Deflation Gov't White Paper

Japan stands a better chance of finally breaking with deflation that has "shackled" the nation for a quarter of a century, amid recent strong wage growth and broadening price hikes, the government said Tuesday in its annual economic and fiscal policy report. The government has yet to formally declare an end to deflation because current rising prices are largely due to higher import costs and there is still uncertainty over the sustainability of wage growth, a key factor in determining whether deflation is a thing of the past. But while such cost-push factors, rather than strong consumer appetite, may have been driving up inflation in recent months and increasing household burdens, they are also changing people's price expectations, according to the white paper presented to a Cabinet meeting on Tuesday. "We should not overlook the fact that Japan has an opportunity to emerge from deflation, given that recent price gains have served as a trigger for consumer inflation expectations to heighten and for prices, which were pegged to zero, to rise," the report said.

For deflation to officially end, Japan must judge there is no prospect of returning to a situation in which prices continuously fall. The government said it must coordinate closely with the Bank of Japan and guide economic policy by carefully examining macroeconomic conditions. "It is necessary to ensure an end to deflation by dispelling the deep-rooted deflationary mindset (among consumers) and boosting growth expectations." Japan's inflation rate has already hit its highest level in over four decades and has stayed above the BOJ's 2 percent target for more than a year. But the government and the central bank expect inflation to slow in coming months as the effects of high import costs fade. Companies have been relatively quick to pass on surging import costs of raw materials to their retail goods prices, but service prices have been more or less flat. Economists are keeping tabs on whether price hikes will further spread in the services sector.

The BOJ, meanwhile, is bracing for upside risks to the inflation outlook and has already tweaked its monetary policy by loosening its grip on long-term government bond yields that tend to rise when economic conditions improve. Accelerating inflation is a headache for Japanese households, with real wages continuously falling despite the annual pay negotiations between management and labor unions for fiscal 2023 turning out to be the best in about three decades.
As the economy recovers from the COVID-19 fallout supported by pent-up demand for services, the spotlight has been increasingly on labor shortages in sectors hit hard by the pandemic. The white paper noted that Japan has entered a phase in which wages can rise easily due to tight labor market conditions. It also underlined the need to improve labor productivity, reskill the workforce and facilitate job-hopping for better pay and working conditions.

Financial worries, especially among younger generations, are seen as part of the reason why Japan has been struggling to reverse the dwindling birthrate and Prime Minister Fumio Kishida has vowed to boost the state budget for childcare support drastically because now is the "last chance" to change the trend. This comes as increased fiscal spending to support households and businesses during the pandemic and recent inflation have put fiscal restoration on the backburner. Japan's fiscal health is the worst among advanced economies with debt more than twice the size of the economy. "The government should put more focus on tackling the declining birthrate or spurring corporate investment over the mid- to longer-term than emergency spending to support people's livelihoods and stimulating demand," the document said.

The government is expected to extend its fuel subsidy program beyond this fall while Kishida has unveiled plans to draw up a fresh economic package next month. A total of 141 trillion yen ($964 billion) was allocated to steps to cope with COVID-19 and inflation over the three years to fiscal 2022, of which 128 trillion yen was funded by government debt issuance. The white paper raises the alarm about a recent rise in the issuance of short-term, one-year government bonds, in relation to longer ones. The BOJ already owns about half of the outstanding government debt as part of its aggressive monetary easing. "When the percentage of short-term bonds increase, this will make (the nation) more directly impacted by bond price fluctuations caused by external factors," the white paper said. "The pace of increases in debt-servicing costs will also quicken."

From https://nordot.app 08/29/2023

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Japan FY 2024 Budget Requests Seen Reaching Record

The total amount of general-account budget requests from Japanese government agencies for fiscal 2024, which starts next April, is expected to reach a record high of around 114 trillion yen, led by increases in defense spending and debt servicing costs, people familiar with the matter said Thursday. The sum is likely to top 110 trillion yen for the third consecutive year, eclipsing the current record of 111,655.9 billion yen marked for fiscal 2022. Thursday was the deadline for government agencies to file their fiscal 2024 budget requests. The total amount of expenditures in a fiscal 2024 budget plan, due late this year, may exceed the record of 114,381.2 billion yen for fiscal 2023. The Defense Ministry demanded a record 7,738.5 billion yen to drastically strengthen the country's defenses amid an increasingly severe security environment in East Asia, an increase of nearly 1 trillion yen from the fiscal 2023 budget. The welfare ministry sought 33,727.5 billion yen, the second-highest figure on record, reflecting an increase in social security costs, the largest portion of state expenditures. Of the total, 4,048.3 billion yen came from the Children and Families Agency, which was launched this year.

From https://www.nippon.com 08/31/2023

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Japan to Aim for 1,500-Yen Minimum Wages by Mid-2030s

Japanese Prime Minister Fumio Kishida said Thursday that he will aim to raise hourly minimum wages in the country to 1,500 yen on a weighted average basis by the mid-2030s. "It's necessary to steadily raise minimum wages further" even after the weighted average topped the target of 1,000 yen in fiscal 2023, which started in April, Kishida said at a government meeting. The average rose by 43 yen from a year before to 1,004 yen. Minimum wages are determined by a panel of experts and labor and management representatives. Kishida also said that the government will beef up incentives to promote investment by small and midsize companies, in order to raise wages in rural areas. The welfare ministry plans to ease requirements for subsidies for capital investment for companies that raise the wages of employees working at pay levels close to minimum wages.

From https://www.nippon.com 08/31/2023

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SOUTH KOREA: Gov't Considers Extending Fuel Tax Cuts amid Surging Prices, High Inflation

The government is considering extending a tax cut scheme on fuel consumption, which is set to expire this month, through December, sources said Tuesday, amid soaring energy costs and high inflation. According to the sources, the Ministry of Economy and Finance has been mulling extending the measure and plans to announce its decision later this week. Currently, a 25 percent discount is provided for the consumption of gasoline, and a 37 percent discount is given for the consumption of diesel and liquefied petroleum gas butane. The finance ministry is said to be considering extending the tax cut for gasoline until the end of this year and gradually reducing tax benefits for diesel and liquefied petroleum gas butane. The consideration comes amid soaring energy prices and high inflationary pressure. As of Thursday, Dubai crude oil price shot up to US$89 per barrel, up $10 from the average price of $77.20 last December, when the current tax cut rate was determined.

Inflation also remains sticky, with core inflation, which excludes volatile food and energy prices, rising 3.3 percent on-year in July, though overall consumer price growth slowed to 2.3 percent. But the loss of tax revenue may discourage the government from extending the fuel tax cuts as the government raised a total tax income of 178.5 trillion won (US$133.4 billion) in the first half, down 39.7 trillion won compared with the corresponding figure for last year. "We plan to decide whether to extend the measure following comprehensive consideration of international energy price trends, oil prices at domestic gas stations and the consumer price situation," a government official said.

From https://en.yna.co.kr 08/15/2023

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Government to Boost Exports with W23tr Financial Support Plan

In a bid to bolster the competitiveness of the country's exports, which form the foundation of Korea's economy, the government has introduced an additional 23 trillion won ($17.18 billion) financial support plan, building upon a prior 16.7 trillion won initiative in funds for export enterprises. The "Comprehensive Export Finance Support Plan" comes after the fourth meeting on export strategy convened by President Yoon Suk Yeol in February. "Korea's exports have faced a challenging situation, enduring a continued decline over the past 10 months since October," said Kim Joo-hyun, chair of the Financial Services Commission, during a meeting held at the Korea Federation of Banks headquarters in central Seoul, with local bank CEOs and heads of financial institutions on Wednesday. "This endeavor aims to propel our exports into making a substantial leap by strategically injecting financial resources," he said.

Approximately 4.1 trillion won will be allocated to support the development of new export markets, while 18.7 trillion won will be directed towards enhancing the competitiveness of existing strategic export industries. The FSC said that this initiative involves the active participation of commercial banks. Five major banks — KB Kookmin, Shinhan, Woori, Hana and NongHyup — are introducing a total of 5.4 trillion won in support for export enterprises. The scale of each bank's support varies, with Woori and Hana committing 1.5 trillion won each, Kookmin offering 860 billion won, Shinhan providing 900 billion won and NongHyup providing 600 billion won. Bank loans will enjoy significant interest rate reductions of up to 1.5 percentage points, combined with a maximum discount of 0.8 percentage points on guarantee fees. Companies with export projects can anticipate an annual reduction of around 50 billion won in interest and guarantee fees.

Also, a substantial sum of 11 trillion won has been earmarked to boost four key sectors — semiconductors (5 trillion won), secondary batteries (2 trillion won), the bioindustry (2 trillion won) and nuclear power (2 trillion won) — that have significant potential to impact exports overall. The state-owned Industrial Bank of Korea is set to lower loan interest rates by a substantial margin, with up to 1.2 percentage points for the semiconductor sector and up to 1.0 percentage points for the remaining three sectors. Additionally, a 1 trillion won loan program tailored for small and medium-sized enterprises collaborating with conglomerates that have overseas export projects and are endorsed by them has been introduced. For these firms, the Korea Credit Guarantee Fund will increase the maximum guarantee limit to 30 billion won, and Korea Technology Finance Corporation's ceiling will rise to 20 billion won, accompanied by a 0.5 to 1.5 percentage point reduction in the loan interest rate.

Hyundai Motor Group's partners are expected to be initial beneficiaries of this support. "Hyundai Motor Group is creating an electric vehicle factory in Georgia, the US, and there's potential for synergy if its partner firms establish operations near the new plant," said Nam Dong-woo, a director at the FSC. A Korean trade advocacy group welcomed the extra financial assistance, calling it "timely." "The engagement of not only state-owned financial entities but also commercial banks in this endeavor is of significant importance," Korea International Trade Association Vice Chair Jeong Marn-ki said in a statement. While praising the financial support plan, Jeong also expressed regret that certain issues were left out, such as allowing simultaneous guarantees from both the Korea Credit Guarantee Fund and the Korea Technology Finance Corporation, which would allow businesses to obtain additional loans.

From http://www.koreaherald.com 08/16/2023

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Gov't to Seek Tighter Budget, Prioritize Fiscal Soundness

South Korea's smallest increase in its budget proposal in almost two decades illustrates the government's commitment to improving fiscal soundness amid declining tax revenue and economic uncertainties. On Tuesday, the country announced its plan to seek a 656.9 trillion-won (US$495 billion) budget for 2024, which represents 2.8 percent growth from the amount allocated for this year. It marked the lowest on-year rise since 2005. In its first year in office, the Yoon Suk Yeol administration raised the budget by 5.1 percent for 2023. During the previous Moon Jae-in administration, South Korea's budget increased by an average of 8.7 percent annually, as the government sought to create jobs and address the impact of the COVID-19 pandemic. The continued belt-tightening of the incumbent administration came amid the falling tax revenue.

"If the country manages expenditures in a reckless manner despite such challenging fiscal situations, it will deteriorate our external fiscal credibility, while burdening the future generation excessively," Finance Minister Choo Kyung-ho said during a meeting with reporters. The country's tax revenue reached 178.5 trillion won during the January-June period of 2023, down from 218.3 trillion won tallied a year earlier, the finance ministry's data showed earlier. Under the 2024 budget, South Korea estimated a collection of 612.1 trillion won in gross revenue for next year, down 13.6 trillion won on-year. This includes tax revenue of 367.4 trillion won, down 8.3 percent on-year, along with non-tax receipts of 244.7 trillion won, up 8.7 percent. The finance ministry said its collection of income tax is expected to fall 6 trillion won on-year in 2024 amid uncertainties in the property market.

The collection of corporate tax was also estimated to fall 27.3 trillion won over the period due to the weak earnings posted this year. The total deficit, meanwhile, amounts to 3.9 percent of the 2024 GDP, surpassing the 3 percent target set under the government's envisioned fiscal rule. "In 2025, we plan to limit the managed fiscal balance to 2.9 percent of the GDP. The rate will also gradually fall further down the road," a finance ministry official said. As the declining tax revenue induces the government to pursue a more restrained budget, experts express concerns that this action could potentially impede the long-term growth of Asia's fourth-largest economy.

"Although we need to cut unnecessary spending, it is not desirable to keep the economy in a slump," Kim Jung-sik, an honorary professor of economics at Yonsei University, told Yonhap News Agency.

"A fiscal policy should not only focus on avoiding an excessively expansionary approach, but it should also make efforts to avoid an economic slump," Kim said. Ha Joon-kyung, a professor of economics at Hanyang University, also said it is important that the government build the foundation to expand tax revenue. "When it comes to fiscal soundness, it is important to seek mid- and long-term sustainability," Ha said. "Despite temporarily unfavorable fiscal soundness figures, harnessing the budget to enhance long-term growth potential can strengthen the foundation for tax revenue and facilitate adaptation to economic cycles." Such concerns also come as South Korea is facing growing uncertainties from China, its top trading partner. Experts say China's delayed economic recovery, coupled with the property market crisis, may weigh down the South Korean economy.

South Korea faces risks from the prolonged monetary tightening in the United States. Elevated U.S. interest rates could trigger capital outflows from South Korea, further strengthening the U.S. dollar and driving up the cost of imports, ultimately exerting upward pressure on inflation. Last week, the Bank of Korea also revised down its growth projection for next year to 2.2 percent from May's 2.3 percent amid such uncertainties. Addressing these concerns, Choo said that the government's emphasis has been on trimming unnecessary expenditures to create greater leeway for bolstering people's livelihoods and promoting stability. "We have allocated a lot of the budget for the welfare of vulnerable people, which is normally deemed less viable for a conservative administration," Choo said.

"Amid challenging economic circumstances, some argue that the government should consider enlarging cash expenditures, even if it entails taking on debt," the finance minister said. "But that is an irresponsible action that seeks short-sighted benefits at the burden of the future generation." South Korea needs to maintain an unwavering fiscal soundness and refrain from expanding expenditures through a massive issuance of bonds, Choo added. The government, meanwhile, emphasized that the latest "restructuring" of the budget does not necessarily mean that it will cut spending on vital welfare programs. "We have secured 18 trillion won through a 2.8 percent rise (in the budget) and also saved 23 trillion won by restructuring the spending, which totals 41 trillion won. It will be reinvested in areas, such as stabilizing people's livelihoods and safety," Choo added.

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Science Ministry Seeks 3.2 Percent Decrease in 2024 Budget

South Korea's science ministry said Wednesday that it has requested a 3.2 percent decrease in its budget for next year amid a government-led campaign to remove inefficiencies in the science and technology sectors. The Ministry of Science and ICT said it has proposed 18.3 trillion won (US$13.8 billion) for next year's budget to secure core strategic technologies, support international scientific cooperation, foster young talents in the science and digital fields, expand digital transformation and improve the capabilities of state-funded research centers. The reduction was led by a 10.2 percent on-year cut in the ministry's budget of 8.8 trillion won for research and development (R&D) projects. It is apparently in line with the government's full-scale review of subsidies provided for R&D projects run by state-run research centers and institutions.

In June, the state audit agency launched an inspection into dozens of institutions, including the science ministry and ministry-affiliated research centers. The science ministry said it has requested 2.4 trillion won for investing in 12 strategic technologies, including advanced bio, artificial intelligence (AI) and space science. Some 1.1 trillion won was set aside for international cooperation, while 2.8 trillion won will be used for training science and digital experts and 1.3 trillion won was set for building digital and AI-led infrastructure. The budget for state-run research centers and local development projects will amount to 4.3 trillion won, added the ministry. "The science ministry's 2024 budget is aimed at creating new growth momentum and nurturing top talents through removing inefficiencies in world-class R&D," the ministry said in a statement.

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MONGOLIA: ADB Issues Togrog Gender Bond

The Asian Development Bank (ADB) has issued its third bond issue denominated in Mongolian togrog (MNT). The MNT13.7 billion (about $4 million) 3-year gender bond pays a fixed coupon of 11.25% semi-annually. The proceeds of the bond are deployed to finance ADB’s Invescore Micro, Small and Medium-Sized Enterprises Financing Project, which aims to improve access to finance, including through women-led micro, small, and medium-sized enterprises and support the diversification of the Mongolian economy. The bond is structured with a sinking fund to mirror the amortizing nature of the loan that it funds. Standard Chartered Bank acted as arranger of the gender bond issue, which was placed with a single European investor. “With a second MNT bond issue in just 2 weeks, ADB’s traction with local currency bond investors has proven key,” said ADB Treasurer Pierre Van Peteghem. “ADB’s strategy is to mainstream local currency finance across all our borrowing member currencies, a target on which we are delivering.”

ADB issued a MNT35 billion health bond on 20 July 2023. “We are pleased to partner with ADB and support their local currency operation in Mongolia that will benefit micro, small, and medium-sized businesses with female leadership. The Record EM

Sustainable Finance Fund remains committed to providing sustainable currency solutions with a positive impact on the development of local communities, and we congratulate ADB on their growing local currency programs that help promote sustainable job creation and inclusive income distribution,“ said Record Currency Management Chief Executive Officer Jan Hendrik Witte. In 2023, ADB has so far raised local currency funding through the issuance of bonds in Azerbaijan manat, Chinese renminbi, Georgian lari, Kazakhstan tenge, and MNT. ADB also relies on derivative instruments to raise local currency funding, particularly in Indian rupees, Philippine pesos, and Thai baht.

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South-East Asia

INDONESIA: Forex Reserves Grow to 137.7 Billion USD at End-July

Indonesia's foreign exchange reserves at the end of July grew slightly to 137.7 billion U.S. dollars from the previous month's 137.5 billion dollars, according to the country's central bank on Monday. "The increase in the position of foreign exchange reserves was influenced, among other things, by tax and service revenues," said Executive Director of the Communication Department of Bank Indonesia Erwin Haryono. This figure exceeds the international sufficiency criterion of three months of imports and is comparable to financing six months of imports and paying off the government's foreign debt, Haryono added. Bank Indonesia views the foreign exchange reserves as sufficient to preserve the stability of the financial and macroeconomic systems for long-term economic growth, according to Haryono.

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ADB Approves $85 Million Loan for Horticulture Development in Indonesia

The Asian Development Bank (ADB) has approved an $85 million loan to promote the development and profitability of the horticulture sector in Indonesia. The Horticulture Development in Dryland Areas Sector Project will improve the climate resilience, sustainability, efficiency, and profitability of horticulture production in dryland areas located in several provinces across Indonesia. An estimated 25,000 poor and near-poor farmer households, including 5,000 women farmers, are expected to directly benefit from the project. “The project comes at an opportune time for Indonesia, which is experiencing growing domestic demand for horticulture products and increasing threats due to climate change,” said ADB Country Director for Indonesia Jiro Tominaga. “By helping boost the productivity and resilience of the horticulture sector, the project will help increase employment opportunities and encourage new businesses in rural communities." Indonesia's horticultural sector faces several challenges, including access to quality and affordable seeds, inadequate infrastructure and technology, and insufficient logistics support. Improving horticulture in Indonesia is important to meet the country's growing food needs and to help smallholder farmers profit from their plots of land.

The project will build on past and ongoing agriculture initiatives in Indonesia supported by international financial institutions. It will introduce climate-resilient land, soil, and water management systems, establish a systematic process to engage with the private sector along the value chain, increase participation by women and youth in horticulture, and introduce digital services. The project will provide farmers with high-quality and certified planting material for horticultural crops that are suited for agroclimatic conditions at project locations. It will also introduce climate adaptive on-farm practices, including grants to farmers to purchase inputs and farm equipment to increase climate resilience. Horticultural value chains and access to markets are expected to be improved under the project by establishing and strengthening micro, small, and medium-sized enterprises (MSMEs), promoting partnerships between MSMEs and the private sector, and investing in post-harvest facilities managed by farmers groups. In addition, the project will introduce relevant government agencies to best practices in horticultural development, including mainstreaming climate change adaptation in horticulture. The International Fund for Agriculture Development will also extend a $40 million loan to the project to be partially managed by ADB.

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ADB Approves 85 Mln USD Loan for Horticulture Development in Indonesia

The Asian Development Bank (ADB) on Tuesday said it has approved an 85 million U.S. dollars loan to promote the development and profitability of the horticulture sector in Indonesia. The Manila-based bank said the Horticulture Development in Dryland Areas Sector Project will improve the climate resilience, sustainability, efficiency, and profitability of horticulture production in dryland areas located in several provinces across Indonesia. The ADB said an estimated 25,000 poor and near-poor farmer households, including 5,000 women farmers, are expected to benefit from the project directly. The ADB said Indonesia's horticultural sector faces several challenges, including a lack of access to quality and affordable seeds, inadequate infrastructure and technology, and insufficient logistics support. Improving horticulture in Indonesia is vital to meet the country's growing food needs and to help smallholder farmers profit from their plots of land. The International Fund for Agriculture Development (IFAD) will also extend a 40 million U.S. dollars loan to the project to be partially managed by the ADB.

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CAMBODIA: $100 Million ADB Loan to Boost Labor Force Competitiveness

The Asian Development Bank (ADB) has approved a $100 million loan to help boost the caliber of Cambodia's labor force by addressing skills gaps and shortages. This will be done through reforms and investments in technical and vocational education and training (TVET) combined with private sector participation. The first subprogram of the Skills for Future Economy Sector Development Program will help transform Cambodia into a technology-driven, knowledge-based industrial economy by strengthening its human capital resources, with a focus on enhancing the country's skills development environment, providing industry-led inclusive training, and mobilizing additional funds for demand-driven skills development. "Reshaping Cambodia's labor force and modernizing its economy requires the continual reform of the TVET system through comprehensive strategies and well-timed, successive investments," said ADB Country Director for Cambodia Jyotsana Varma. "These structural and institutional reforms in TVET are crucial in designing training programs that meet market demand, upgrade training facilities and equipment, and expand the Skills Development Fund (SDF)."

The SDF was piloted by the government under the ADB-financed Skills for Competitiveness Project, which was approved in 2019 to boost the skills and competitiveness of Cambodia's growing labor force. The SDF pilot has been responding to industry skills development training needs through cofinancing partnerships with government institutions, industries, training providers, and development partners. Three key challenges contribute to the broader constraints facing Cambodia's TVET system: the lack of a focused and comprehensive skills development program for the fourth industrial revolution, limited private sector roles in skills development and the transformational vision of industries, and inadequate financing and partnerships in skills development. Combined, these challenges limit the employability and productivity of current and future labor forces and may prevent post-pandemic Cambodia from diversifying and transforming into a knowledge-based economy. The Skills for Future Economy Program will help address these challenges. An estimated 9 million workers make up Cambodia's labor market, with women accounting for 49% of the workforce. As of 2021, 54% of Cambodia's population was under 30 years old, presenting a unique opportunity for the country to increase investment in human capital development and enhance the skills of new entrants to the labor market, while also upgrading the skills of existing workers to match industry demand. The program is a key component of ADB's support for the government to strengthen human resources and develop the private sector and jobs market. It is also aligned with the government's overall development plan and strategy as well as ADB's country partnership strategy for Cambodia, 2019–2023.

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ADB Approves 100 Mln USD Loan to Cambodia for Boosting Labor Force Competitiveness

The Asian Development Bank (ADB) has approved a 100-million-U.S.-dollar loan to help boost the caliber of Cambodia's labor force by addressing skills gaps and shortages. In its press statement on Tuesday, the lender said this will be done through reforms and investments in technical and vocational education and training (TVET) combined with private sector participation. The first subprogram of the Skills for Future Economy Sector Development Program will help transform Cambodia into a technology-driven, knowledge-based industrial economy by strengthening its human capital resources, the statement said. "Reshaping Cambodia's labor force and modernizing its economy requires the continual reform of the TVET system through comprehensive strategies and well-timed, successive investments," said ADB country director for Cambodia Jyotsana Varma. "These structural and institutional reforms in TVET are crucial in designing training programs that meet market demand, upgrade training facilities and equipment, and expand the Skills Development Fund," she said. An estimated 9 million workers make up Cambodia's labor market, with women accounting for 49 percent of the workforce, the statement said, adding that 54 percent of Cambodia's population was under 30 years old.

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Cambodia Reserves 100 Mln USD for Boosting Agriculture: PM

Cambodia's Prime Minister Hun Manet said on Tuesday that the government has reserved 100 million U.S. dollars for boosting the country's agricultural sector. "We have prepared a budget of 100 million U.S. dollars to intervene in agricultural products such as paddy rice, milled rice and vegetables," he said in a speech during a get-together with some 18,000 garment factory workers in Phnom Penh. Hun Manet said the prices of agricultural products have fluctuated based on demands in the international market, adding that however, the budget will help stabilize the prices of agricultural products for farmers. The budget will also be used for the improvement of the irrigation system and for training agricultural specialists, he said. Meanwhile, the prime minister said the Cambodian government has planned to deploy agricultural officials to all communes nationwide to work directly with farmers. Agriculture is one of the four pillars supporting Cambodia's economy. The Southeast Asian country exported 4.51 million tonnes of agricultural products to 68 countries and regions in the first seven months of 2023, earning a gross revenue of nearly 2.63 billion U.S. dollars, according to a Ministry of Agriculture, Forestry and Fisheries report. Major agricultural exports included rice, rubber, cassava, mangoes, fresh bananas, pepper, cashew nuts, longan, corn, and palm oil, among others, the report said.

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LAOS: $45 Million ADB Financing to Strengthen Health Care Services

The Asian Development Bank (ADB) has approved a $45 million financing package to help strengthen quality health care in 16 districts across 10 provinces in the Lao People's Democratic Republic (Lao PDR). The Improving the Quality of Health Care Project will help the Ministry of Health design and implement quality of care policies, upgrade provincial and district hospitals, and improve hospital management in Champasak, Houaphan, Louangphabang, Oudomxai, Phongsali, Salavan, Savannakhet, Xaignabouli, Xaisomboun, and Xiangkhouang provinces. "High quality health care that meets the needs and expectations of patients, especially women and children, is key to the Lao PDR achieving universal health coverage by 2025," said ADB Country Director for the Lao PDR Sonomi Tanaka. "The experience from the COVID-19 pandemic has made this task more critical. Quality health services and responsiveness to patients' preferences will encourage people to seek care and will result in enhanced health outcomes." The project is expected to benefit about 1.6 million people each year. Patients include the poor, women, the elderly, those with disabilities, and ethnic groups living in underserved and remote rural areas. In recent years, the Lao PDR has made progress in expanding access to health care and insurance.

The national health insurance scheme introduced in 2015 covers 94% of the population. Most of the population has access to health facilities within a reasonable travel distance. Still, the Lao PDR lags behind neighboring countries in health sector development, and inadequate care often discourages people from seeking health services, particularly at the district and community levels. The project will help the Ministry of Health implement the country's "Five Goods and One Satisfaction" quality of health care framework. It will also help set up the country's first health facility accreditation system, with an initial target of 10 facilities accredited by 2026. The ADB financing will support the Ministry of Health's efforts to strengthen human resources for health through the establishment of a system for the registration and continuous development of health professionals, the upgrading and equipping of provincial health professional education institutions, and the establishment of an accreditation framework for these institutions.

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MYANMAR: Foreign Trade Exceeds 11 Bln USD in 4 Months of Current Fiscal Year

Myanmar's foreign trade registered 11.44 billion U.S. dollars in the first four months of the current 2023-24 fiscal year, according to figures released by the Ministry of Commerce on Tuesday. The figure was down compared to 11.64 billion dollars registered in the same period a year ago, the ministry's data showed. From April 1 to Aug. 4 this year, the Southeast Asian country exported goods worth 5.32 billion dollars, while it imported goods worth 6.11 billion dollars via both sea and land border routes. During the period, Myanmar's maritime trade was valued at over 7.9 billion dollars, while its border trade amounted to 3.53 billion dollars, its figures showed. A country with a long coastline, Myanmar usually does most of its foreign trade through sea routes, while its main border trade partners include China, Thailand, Bangladesh and India.

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Myanmar Earns over 125 Mln USD from Mineral Exports over 4 Months

Myanmar earned over 125 million U.S. dollars from mineral exports over the past four months (April 1 to Aug. 18) of the current fiscal year 2023-2024, according to the Ministry of Commerce on Sunday. During the corresponding period of the previous fiscal year, the exports of mineral products made over 142 million U.S. dollars, the ministry said. The figures released by the Ministry of Commerce show that the value of mineral exports this fiscal year has declined from last year. Of the mineral export, goods worth over 104 million U.S. dollars were exported from the private sector and over 21 million U.S. dollars from the state-owned sector, the Ministry of Commerce's statistics indicated. Myanmar mainly exports agricultural, animal and marine products, minerals, forest products and manufactured goods to its foreign trade partners, including China, Thailand, Bangladesh and India, according to the commerce ministry.

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MALAYSIA: State Pension Fund Records 7.16 Bln USD Investment Income for H1

Malaysia's state pension fund, the Employee Provident Fund (EPF), announced on Tuesday that it has posted a total investment income of 33.19 billion ringgit (7.16 billion U.S. dollars) for the first half of the year ended on June 30. The EPF said in a statement that the first half total investment income rose 39.75 percent year on year as compared to the 23.75 billion ringgit recorded a year ago. As for the second quarter, the group's total investment income increased to 18.03 billion ringgit from 8.98 billion ringgit a year ago. Equity investments continued to be the main contributor of income for the second quarter at 9.6 billion ringgit. Amir Hamzah Azizan, EPF's chief executive officer, said the EPF's agility and adaptability in its investment strategy paved the way for the investment managers to take advantage and capitalize on the market rally, which contributed to the higher return from equities during the period. Despite the encouraging first half economic data, the EPF said it remains cautious about global economic growth, which is expected to continue to face persistent challenges in the second half of 2023, as the effects of past monetary tightening, more restrictive credit conditions, and softening labor markets further test the resilience of global economic activity. It said that equity and bond markets will continue to remain fairly volatile given the varying expectations of the timing of the end of the hiking cycles by central banks, recession risks, policy uncertainty and geopolitical tensions. "The EPF continues to align its strategies with changing market dynamics and capture prospects suitable with its risk profile and split under its strategic asset allocation that has been key to driving sustainable growth while remaining resilient against turbulent market conditions," said Amir Hamzah.

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Malaysia PM Announces 430 Mln USD for Energy Transition Facility

Malaysia will allocate 2 billion ringgit (430 million U.S. dollars) as a seed fund National Energy Transition Facility to enable catalytic blended finance, Prime Minister Anwar Ibrahim announced on Tuesday. In his remarks at the second phase of the National Energy Transition Roadmap, Anwar said the facility would enable catalytic blended finance to ensure a seamless flow of financial resources towards energy transition projects that are marginally bankable or yielding below-market returns. Considering Malaysia's current state of immature decarbonization technologies, the country's progress would significantly hinge on alternative energy sources and robust regional and international collaboration, he explained. "As the paramount challenge in energy transition is financing, it is estimated that an investment of at least 1.2 trillion ringgit between 2023 and 2050 is needed to enable responsible energy transition," Anwar said. He added that 60 billion-90 billion ringgits are needed to be allocated for crucial projects, including the expansion of public transportation, strengthening grid infrastructure, and reskilling of human capital, in this decade alone. He also highlighted energy efficiency as one of the energy transition levers that offer effective long-term solutions to manage energy consumption, thus reducing carbon emissions, adding that the government will launch a major retrofit program to enhance energy efficiency in government buildings.

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PHILIPPINES: 2024 National Budget Up 9.5 Pct

The Philippine government on Wednesday officially submitted to Congress a 5.768

trillion pesos (104.58 billion U.S. dollars) national budget for 2024, 9.5 percent higher than the 2023 budget. The 2024 national budget, prioritizing infrastructure development, food security, digital transformation, and human capital development, aims "to secure a future-proof and sustainable vibrant Philippine economy," said Budget Secretary Amenah Pangandaman. Education, public works, health, interior and local government, and defense are among the top five allocations for next year, according to the National Expenditure Program (NEP) submitted to the House of Representatives. Once Congress approves, the NEP will be known as the General Appropriations Bill, before becoming the General Appropriations Act upon passage into law.

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Philippines' Gross Int'l Reserves Level Settles at 99.7 Bln USD in July

The Philippines' gross international reserves (GIR) level settled at 99.7 billion U.S. dollars as of end-July from 99.4 billion dollars in June, according to the Philippine central bank data released Monday night. The Bangko Sentral ng Pilipinas (BSP) said the latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.4 months' worth of imports of goods and payments of services and primary income. The BSP added the July GIR level is about 5.9 times the country's short-term external debt based on original maturity and 4.1 times based on residual maturity. "The month-on-month increase in the GIR level reflected mainly the upward valuation adjustments in the value of the BSP's gold holdings due to the increase in the price of gold in the international market, the BSP's net foreign exchange operations, net income from the BSP's investments abroad, and the national government's net foreign currency deposits with the BSP," the central bank said.

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Philippines Posts 53 Mln USD Deficit in July

The Philippines' overall balance of payments (BOP) posted 53 million in July 2023, lower than the 1.8 billion U.S. dollars BOP deficit recorded in July 2022, according to the Philippine central bank data released Friday night. The Bangko Sentral ng Pilipinas (BSP) said the BOP deficit in July this year reflected net outflows arising mainly from the national government's payments of its foreign currency debt obligations. Notwithstanding the deficit in July, the BSP said the country's cumulative BOP position registered a 2.2 billion U.S. dollars surplus in the first seven months of the year. "(This level is) a reversal from the 4.9 billion U.S. dollars deficit recorded in the same period a year ago," the BSP added. Based on preliminary data, the BSP said this development reflected mainly the improvement in the trade balance and the sustained inflows from personal remittances, the national government's net foreign borrowings, trade in services, and net foreign direct investments. The BSP said the gross international reserves (GIR) level increased to 100 billion U.S. dollars as of end-July 2023 from 99.4 billion U.S. dollars as of end-June 2023. According to the BSP, the latest GIR level represents a more than adequate external liquidity buffer equivalent to 7.4 months' worth of imports of goods and payments of services and primary income. The BSP added that the July GIR level is about 5.9 times the country's short-term external debt based on original maturity and 4.1 times based on residual maturity.

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THAILAND: Central Bank Raises Policy Rate to 9-Year High

Thailand's central bank raised its key policy rate to a nigh-year high on Wednesday to control inflation and maintain policy flexibility amidst a highly uncertain economic outlook. The Bank of Thailand (BOT) monetary policy committee voted unanimously to raise the policy rate from 2.00 percent to 2.25 percent, bringing the key policy rate to its highest level since early 2014. The BOT said in a statement that while the Thai economy has been showing signs of improvement thanks to tourism and private consumption, a delay in export recovery and internal political concerns have increased the risks to the economic outlook. "Monetary policy should keep inflation sustainably within the target range and foster longer-term macro-financial stability by preempting the buildup of financial imbalances that could arise in a low-for-long interest rate environment," the statement said. Lower energy prices, cost-of-living subsidies, and a high comparative base from last year all contributed to a drop in headline inflation, which is projected to rebound in the second half of this year, BOT assistant governor Piti Disyatat told a news conference. He noted that higher food prices, along with a more severe El Nino phenomenon, may exacerbate cost pass-through in the context of ongoing growth in the economy. Looking forward, the BOT will consider the economic and inflation outlook, as well as associated risk assessments, in deliberating a further policy rate hike, he added. The Southeast Asian country's headline inflation eased further to 0.23 percent year-on-year in June, the lowest level in 22 months, dropping below the BOT target range of 1 to 3 percent for the second straight month.

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VIETNAM: 400 Bln USD for Climate Response Needed

Vietnam has called on the engagement of the private sector as it will need some 400 billion U.S. dollars by 2040 for active climate change response, local media reported on Tuesday. The capital from the state budget for climate change response only reaches about 130 billion dollars, local newspaper Vietnam News reported, citing the ministry's Department of Climate Change. Engagement from businesses plays a role in the country's climate change response efforts, especially in projects in green transformation investment, low-carbon technology development, and efficient use of energy and resources, the department said. In addition to domestic resources, Vietnam will need to strengthen international cooperation and mobilize resources from bilateral and multilateral ties for climate change adaptation and reducing greenhouse gas (GHG) emissions, the department added. The country needs to increase investment in infrastructure adapting to climate change and natural disasters, improve forecasting and responding capacity to climate change-induced weather phenomena, especially in vulnerable regions such as the Mekong Delta. GHG emissions should also be reduced for a green transition and low-carbon economy development, said the department, stressing the need to establish a carbon market.

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Vietnam Considers Price Adjustment Under Stable Inflation

With inflation under control, Vietnam may consider adjusting prices of state-managed goods and services in the remaining months of this year, local media reported on Tuesday. The country's Ministry of Finance predicted the consumer price index (CPI) this year at 3.2 to 3.7 percent, and the State Bank of Vietnam at 3.7 percent (plus or minus 0.5 percent), Vietnam News reported. From January to July, the CPI rose 3.12 percent over the same period last year, and core inflation by 4.65 percent. CPI is on a downward trend from 4.89 percent in January to 2 percent in June and 2.06 percent in July, the newspaper said, citing official data. There was room for an increase of 1.61 percent each month to the end of this year to achieve the target of controlling inflation below 4.5 percent this year, the newspaper cited the finance ministry. Prices of several goods and services under the State management could be adjusted following the roadmap at the appropriate points of time to ensure the inflation target and ease the pressure in following years, the newspaper cited Deputy Prime Minister Le Minh Khai in a recent meeting. Prices of items subject to possible adjustments include electricity, petrol and oil, domestic air passenger transportation, and school fee. The finance ministry noted that increases will not occur at the same time and a close watch must be placed on price fluctuations and inflation developments in the global markets to prevent negative impacts.

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Vietnamese Banks Further Cut Deposit Rates

Vietnamese commercial banks have persistently reduced deposit interest rates, with some standing at around 6 percent per annum, the local Vietnam News newspaper reported on Monday. Deposit interest rates at commercial banks have started to cool down since the end of the first quarter of 2023 and fell deeply after four policy interest rate cuts made by the State Bank of Vietnam (SBV), which is expected to create more room for banks to continually cut lending interest rates, the newspaper reported. The SBV last week directed commercial banks to continually reduce lending interest rates by 1.5-2 percentage points per year at the minimum for both outstanding and new loans, the newspaper said. Banks, including MB, BaoVietBank, GPBank, and VIB, have lowered their interest rates by 0.1-0.5 percentage points per year, according to the newspaper. The 12-month term interest rate at MB has fallen to 6.1 percent per annum, the lowest deposit rate within the banking system. The rates for the same term at VIB, BaoVietBank, SHB and GPBank are 6.5 percent, 6.8-7 percent, 6.9 percent and 7.25 percent, respectively. The central bank set this year's credit growth target for banks at 11 percent, but total outstanding loans in the economy increased just 3.36 percent as of June 15 compared to the end of 2022. This growth rate is slower compared to figures in previous years.

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South Asia

BANGLADESH: ADB Mobilizes $261 Million for New Expressway

The Asian Development Bank (ADB), as a transaction advisor for the Government of Bangladesh's Rampura Amulia Demra Expressway public–private partnership (PPP) project, has mobilized $261 million of private sector capital for a four-lane, 13.5 kilometer expressway that will ease traffic congestion and provide better connectivity between the capital Dhaka and other major cities. The project is being funded through a $193 million senior loan from the Asian Infrastructure Investment Bank; Bank of China; DBS Bank Limited; and Infrastructure Development Company Limited, a nonbanking financial institution based in Bangladesh. The remaining $68 million is provided by sponsors as equity contributions. ADB assisted in project structuring, negotiation, tender execution, and provided support for commercial award and financial closure. "We worked with the public authorities in Bangladesh to prepare, market, and attract private sector partners to design, build, finance, operate and maintain this expressway," said Head of ADB Office of Markets Development and PPP Cleo Kawawaki. "It will provide commuters with quicker access to their destinations by improving connectivity between Dhaka and eastern and southeastern districts of Bangladesh, including the cities of Chattogram, Narayangonj, and the northeastern city of Sylhet."

Ms. Kawawaki said that the Rampura Amulia Demra PPP project was delivered under an availability payment mechanism with partial revenue linked to US Dollar and Taka exchange rate movements, whereas the first road transaction, the $370 million Dhaka Bypass Road PPP, was structured as a minimum revenue guarantee. "ADB has therefore helped establish the pathway for both types of payment mechanisms in Bangladesh for future private sector investments in the infrastructure sector," she said. The deal—part of a programmatic approach taken by ADB to develop road PPPs as an asset class for investments—is the second successful financial closure of a PPP transaction with ADB as transaction advisor in Bangladesh. ADB is currently advising the government on the Joydebpur Mymensingh Expressway PPP project, which will improve connectivity to 10 special economic zones. The Rampura Amulia Demra Expressway will be designed, constructed, financed, operated, and maintained during a 25 year concession period by a consortium comprising China Communications Construction Company Limited and China Road and Bridge Corporation.

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INDIA: The Rise of Fintech Investment - Reshaping Financial Landscapes

India has experienced a spectacular financial upheaval in recent years because of the fintech industry. Fintech, which combines financial services with technology, has revolutionized how financial services are delivered and accessed. In addition to upending the fundamentals of conventional financial concepts, this quickly developing story has piqued the curiosity of both domestic and foreign investors. This discourse investigates the rising tide of fintech investment in India, tracing its drivers, evolution, and influence of regulation in creating this ecosystem, compelling examples of success, and the hidden potential of fintech in creating inclusive financial environments. In light of this, it is significant that India's financial technology sector is home to 3,085 officially recognized startups, all recognized as part of the Department for Promotion of Industry and Internal Trade's (DPIIT) Startup India initiative.

Fintech Disruption: Reshaping Traditional Financial Services. The fintech disruption is changing how people and organizations engage with financial systems, dramatically altering the landscape of financial services. Traditional banking and well-established financial institutions face a dynamic challenge from dynamic fintech firms that introduce innovative solutions in various fields, including payments, lending, wealth management, insurance, and more. The incredible ability of technology to increase accessibility, expedite processes, and provide unmatched convenience in financial transactions is driving this major shift. The Evolution of Fintech Startups: From Payments to Beyond. Digital payments were given priority when fintech businesses first emerged in India. These startups have, however, experienced a remarkable change, rapidly diversifying their portfolios to include a wide range of financial services. Currently, the fintech landscape in India is decorated with businesses that provide a wide range of solutions for lending, insurance, investment, personal money management, and more. The sector's natural adaptability and unwavering commitment to meeting a wide range of complex financial requirements are well reflected by this progress. Government Initiatives and Regulatory

Framework: Fueling Fintech Growth. Fintech development has flourished due to the Indian government's proactive approach to promoting digital payments and financial inclusion. The groundwork has been set for frictionless digital transactions and increased banking access through programs like the Unified Payments Interface (UPI) and the Pradhan Mantri Jan Dhan Yojana (PMJDY). In addition, regulatory organizations like the Reserve Bank of India (RBI) have implemented innovative policies, including sandbox settings and flexible regulations. These regulations balance advancing fintech innovation and experimentation and protecting customers' security and interests.

Venture Capital's Frenzy: Fintech Investment Trends and Patterns. Due to the fintech industry's tremendous potential and explosive expansion, India has attracted venture capital firms. These firms have sparked a frenzy of investment activity and provided significant funding to fintech startups. This increase in fundraising rounds is evidence of the industry's resilience and appeal to strategic investors and venture capital funds. As the fintech ecosystem develops, it has a remarkable strength that appeals to investors looking for business possibilities with the potential for exponential growth. This investment zeal highlights the transformative potential of fintech in altering conventional financial services and the dynamism of India's entrepreneurial scene. Fintech Landscape in India: Market Overview and Growth Trends. India's fintech ecosystem is changing dramatically, transforming the financial services industry. With the rapid uptake of digital technology, many fintech businesses have appeared, providing cutting-edge solutions for payments, loans, insurance, and wealth management. A growing middle class, the prevalence of smartphones, and favorable regulatory reforms have all contributed to the market's unheard-of rise. Mobile wallets, UPI-based payments, and online lending services have gained significant traction. Also, changing customer experiences and risk assessment is integrating blockchain, AI, and data analytics. As India transitions to a cashless society, the fintech sector is still thriving and ready for growth and disruption.

Unicorn Watch: Notable Fintech Success Stories in India. A constellation of unicorns has appeared in the vibrant fintech environment of India, each illustrative of the sector's extraordinary potential. Along with becoming unicorns, giants like Paytm, PhonePe, PolicyBazaar, and Zerodha have changed the financial services industry. Paytm's unique mobile wallet has illustrated the disruptive nature of fintech in India, PhonePe's inventive UPI-based solutions, PolicyBazaar's digital insurance marketplace, and Zerodha's innovative approach to online trading. These fintech unicorns are helping to reshape the domestic market and strengthen India's growing impact in the global fintech community as they continue to thrive. Evolving Consumer Behavior: Tech-savvy Population and Fintech Adoption. A fast-developing tech-savvy population enthusiastically adopting financial solutions is reflected in changing consumer behavior in India. The average Indian customer is more receptive to digital financial services as cell phones become commonplace and internet access expands to far-flung areas. The widespread use of online investing platforms, digital lending services, and mobile payment apps indicates this transition. Consumers have responded well to the accessibility, convenience, and personalized experiences provided by fintech, which has resulted in a substantial shift away from conventional banking practices. Future Trajectory: Anticipating the Continued Rise of Fintech Investment in India. The future is bright as India's finance sector continues to develop. The intersection of technology, finance, and customer needs will fuel further innovation. Fintech businesses are ready to expand their influence across many financial industries, addressing ever-more-complex needs and improving client relations. Additionally, the predicted expansion of partnerships between agile fintech businesses and established financial institutions hold the potential of a harmonious interaction where established expertise meets disruptive agility, producing advantageous results for all parties involved. This dynamic environment creates the conditions for fintech investment to flourish in India, paving the way for greater financial inclusion and cutting-edge digital experiences.

Finally, the growth of fintech investment in India is a beautiful example of the industry's persistent resiliency, unrelenting dedication to innovation, and immense potential for transformation. Fintech is positioned to play a crucial and catalytic role in shaping the financial services landscape as India perseveres on its path of total digital transformation. The fundamental impact of fintech, which goes beyond mere innovation, is found in its capacity to promote equality, close gaps, and bring the advantages of financial services to all aspects of society. The story of India's fintech industry is still far from over as this journey progresses, and expectation is growing for the many captivating and revolutionary chapters ahead in the coming years.

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Massive Boost to Digital India Program, Government Allocates 14,903 Crore for Expansion

In a major announcement, Ashwini Vaishnaw, the Union Minister for IT and Electronics, unveiled a significant expansion of the Digital India program. This expansion is set to receive a whopping infusion of Rs 14,903 crore over the next five years (2021-22 to 2025-26). During a high-profile cabinet meeting led by Prime Minister Modi, the Digital India initiative received substantial financial backing, marking a pivotal moment for the program's growth. “The Prime Minister has given the green light to the Digital India program in the cabinet meeting, allocating Rs 14,903 crore,” Vaishnaw revealed. At the heart of this expansion lies an ambitious plan to upskill an impressive 5,25,000 IT professionals, placing them at the forefront of rapidly advancing technologies. This strategic move aims to equip these professionals with the necessary tools and expertise to navigate the digital landscape effectively. Concurrently, intensive cybersecurity training will empower 2,65,000 individuals, bolstering India's defenses against the rising cyber threats that have become an undeniable part of the modern world. In an exceptional development for citizen-centric services, the immensely popular Umang mobile application is in for a massive overhaul. The range of services available through Umang is set to increase by a remarkable 540, taking the total from the current 1,700 to an unprecedented level. This enhancement aims to redefine how countless users across the country access vital government services. India's pioneering National Supercomputing Mission, a cornerstone of the nation's scientific and technological achievements, is also in line for a significant boost. An additional nine supercomputers will seamlessly integrate with the existing fleet of 18, marking a notable stride forward.

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RBI Launches Website to Help Locate Unclaimed Deposits across Multiple Banks

Reserve Bank of India (RBI) Governor Shaktikanta Das launched a centralised web portal UDGAM (Unclaimed Deposits - Gateway to Access inforMation), which would make it easier for people to search for their unclaimed deposits across multiple banks at one place. The launch of the web portal will aid users to identify their unclaimed deposits and accounts and enable them to either claim the deposit amount or make their deposit accounts operative at their respective banks, a statement issued by RBI said. Reserve Bank Information Technology Pvt Ltd (ReBIT), Indian Financial Technology & Allied Services (IFTAS) and participating banks have collaborated on developing the portal. To begin with, users would be able to access the details of their unclaimed deposits in respect of seven banks presently available on the portal. The search facility for remaining banks on the portal would be made available in a phased manner by October 15, 2023. The central bank had announced the development of a centralised web portal for searching unclaimed deposits as part of its "Statement on Developmental and Regulatory Policies" on April 6 this year. The initiative has been launched amid rising amount of unclaimed deposits in banks and RBI has been undertaking public awareness campaigns from time to time to sensitise the public on this matter. Further, through these initiatives, the RBI has been encouraging people to identify and approach their respective banks for claiming unclaimed deposits.

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Propelling the Financial Services Industry Forward with AI and Machine Learning

In financial services, customer data provides the most relevant services and advice. However, people often use different financial institutions according to their needs - their mortgage with one, their credit card with another, their investments, savings, and checking accounts with another. Because the financial industry is so competitive and highly regulated, there hasn't been much incentive for institutions to collaborate and share data. It is impossible for financial institutions to form a precise picture of customer needs due to deterministic customer data (that is, relying on first-person sources), as stated by Amlan Patnaik, Associate Director of Software Development at NTT Data, who is leading the digital transformation for some of the largest financial institutions in the United States. "Fragmented data is detrimental," he said. "How do we solve it as an industry?" He and his team consistently incorporate artificial intelligence (AI) and machine learning (ML) initiatives to optimize operations, streamline services, and enhance customer experiences while advocating for ways to solve this customer data challenge. The hard part is getting a good picture of a customer's needs, Patnaik said. "How do we actually get a full customer profile?" he asked. Financial services initiatives using artificial intelligence. As the legacy 100-year-old multinational financial giants are competing in an estimated $22.5 trillion industry representing roughly a quarter of the world economy, Patnaik’s team advances efforts around smart technology modernization of online and mobile banking apps, content management, robotics and intelligent automation, distributed ledger technology, advanced artificial intelligence, and quantum computing.

In addition, Patnaik leads NTT DATA’s partnerships with academia and industry, including California Institute of Technology (Caltech), Cornell University, University of Michigan, Massachusetts Institute of Technology (MIT), NASA Ames Research Center in Silicon Valley, Stanford University, Swinburne University of Technology, and quantum computing software company 1QBit. In their work, Amlan Patnaik's team relies on an array of AI and ML tools, including traditional statistical models, deep learning networks, and logistic regression testing (used for classification and predictive analysis). Alongside Google and Azure, they also utilize in-house systems developed based on data locality. Patnaik elaborated on the utilization of long short-term memory (LSTM), a recurrent neural network capable of processing individual data points and complete sequences. This technology finds application in natural language processing (NLP) and spoken language understanding, capturing intent from textual content. An instance lies in complaints management, where LSTM generates "specific targeted summaries" from complaints, expediting appropriate actions. Moreover, NLP techniques extend to website form requests with greater complexity than dropdown menu options. For fundamental image and character recognition, they employ traditional deep learning methods like feedforward neural networks, which propel information forward in a single loop. Conversely, Patnaik notes that deep learning techniques, such as convolutional neural networks, analyze documents based on pixel data. The latter approach validates specific elements of submitted scanned documents and assesses images within them, ensuring completeness and adherence to anticipated attributes, content, and annotations. For instance, if a checking account statement is expected to contain six attributes based on inputs, but only four are detected, the system flags it for attention. In total, this streamlines and accelerates a variety of processes, according to Amlan.

The team is also leveraging cloud-native and serverless components for these initiatives, as well as transformer neural network models for processing sequential information, such as natural language text, genome sequences, sound signals, and time series. For classification, regression, and other tasks, Patnaik plans to increasingly use random forest machine learning pipelines, a technique for supervised learning that uses multiple decision trees. “This is an area that will push forward majority of financial institutions”, Patnaik said. Optimizing and accelerating in the midst of regulations. Amlan Patnaik and his team face a significant challenge in deploying AI and ML for their financial clients in a highly regulated industry. Patnaik said it takes only a couple of days to build a model on top of a data set of features, and deploy it into production in a nonregulated industry. A regulated industry requires external risk assessment and internal validation at every stage. "We rely more on statistical models, "Patnaik said," and we thoroughly scrutinize large neural network-based solutions." Three independent groups review and challenge models - a frontline independent risk group, a model risk governance group, and an audit group, he said. These groups build separate models to create independent sources of data; apply post hoc processes to analyze the results of experimental data; verify that data sets and models are within the "right range" and apply techniques to challenge them. In average, Patnaik's team deploys nearly 60 models per year, keeping the champion-challenger framework in mind. During this process, multiple competing strategies are continuously monitored and compared in a production environment and their performance is evaluated over time. The technique helps to identify which model produces the best results (the "champion") and which option produces the runner-up (the "challenger").

His department has already made strides in that direction, having reduced the AI modeling process - discovery to market - from 60 to 15 weeks. It's not about a specific AI model, it’s a question of “How can you optimize that whole end to end flow and automate as much as possible? It's more about how much muscle memory do we have to bring these things to market and add value?" Patnaik said. "The value of ML specifically will be in use cases that we haven't even imagined yet." he said. Dialogue with the financial services industry. As a whole, the industry will also benefit from bridging the digital divide between big and small players. Collaboration, Patnaik said, can help foster new insights and enhance customer interaction. Patnaik said such capabilities as secure multiparty computation and zero-knowledge proof platforms could achieve this. It is a cryptographic method for distributing computations among multiple parties without revealing inputs or allowing individual parties to see other parties' data. Cryptographic zero knowledge proofing is a method by which one party can prove to another that a given statement is indeed true, without divulging any additional (potentially sensitive) information. This will enable institutions to collaborate and share information safely without having privacy and data loss concerns, while at the same time competing in an ecosystem appropriately, Patnaik said. The industry will have a firmer hypothesis about collaboration and the use of these advanced tools within five years, Amlan predicted.

In a similar manner, Amlan and his team maintains a dialogue with regulators on behalf of his financial clients. A positive sign is the fact that Patnaik has recently received requests from regulators regarding AI/ML processes and techniques - which has never happened before. The problem could be critical, since institutions use a variety of tools to build models, and the process could be industrialized, Patnaik explained."I think there's a lot more interest, motivation and appetite on the part of regulators to understand this a little better so that they can think through this and engage more," Patnaik said.

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SRI LANKA: First Capital Reports Profits of Rs. 2.8Bn

First Capital Holdings PLC (the Group) announces its outstanding financial performance for the first quarter ended June 30, 2023. The Group reported an impressive Profit after Tax of Rs. 2.81 billion, marking a remarkable leap from Rs. 96 million recorded in the same period last year. Among the key divisions, the Primary Dealer segment demonstrated an exceptional growth trajectory, reporting a Profit after Tax of Rs. 2.73 billion for Q1 2023, compared to the previous, year's figure of Rs. 409 million. This achievement can be attributed to a net interest income of Rs. 1.1 billion and a substantial trading gain of Rs. 2.1 billion from the sale of the government securities portfolio. In the prior year, the division reported a net interest income of Rs. 185 million and a trading gain of Rs. 242 million. The Corporate Dealing Securities division also showcased a remarkable turnaround, reporting a Profit after Tax of Rs. 77 million for Q1 2023, a significant improvement from the previous year's Loss after Tax of Rs. 310 million. The Wealth Management division reported a Loss after Tax of Rs. 0.8 million for Q1 2023, an improvement from the previous year's Loss after Tax of Rs. 0.9 million. The division's assets under management demonstrated growth, standing at Rs. 48.6 billion as of June 30, 2023, compared to Rs. 40.5 billion as of March 31, 2023. The Stock Brokering division maintained a strong stance, reporting a Profit after Tax of Rs. 2 million for Q1 2023, though lower than the previous year's figure of Rs. 9 million. The Group's remarkable achievements were further underscored by its recognition as the most awarded entity in the Investment Banking Sector by LMD. Additionally, the Group had also received the distinguished Great Place to Work® Certification™ for the 2nd consecutive year in recognition of their continued efforts to cultivate a supportive and inclusive workplace that promotes employee growth and well-being.

Dilshan Wirasekara, Managing Director / CEO of First Capital Holdings PLC expressed his thoughts on the robust financial performance during the first quarter of 2023: "Our growth across multiple divisions reflects our commitment to excellence, adaptability, and strategic foresight. We remain dedicated to delivering value to our clients and shareholders while maintaining a strong position in the market." With strong emphasis on upholding stability, fostering a competitive advantage, and providing an exceptional customer experience, First Capital focuses on staying true to its ‘Performance First’ ethos. First Capital stands strong with robust fundamentals, dedicated teams, and the support of the Janashakthi Group, allowing it to weather challenging market cycles. The organization is actively expanding its reach and significance by embracing an evolving digital platform, bolstering its digital capabilities, and integrating its operations. These efforts are aimed at transforming client experiences, fostering operational efficiency, and driving overall growth & sustainability.

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Central-West Asia

AZERBAIJAN: Finance Ministry Revises Inflation Forecast

Inflation in Azerbaijan is expected to reach 10.4 percent as of 2023, Trend reports. According to Azerbaijani Finance Ministry, this figure exceeds the previous forecast of 6.9 percent by 3.5 percentage points. So, as the ministry noted, the ongoing inflationary pressure and global geopolitical tensions have increased uncertainty about the future economic prospects. However, the recession forecasts for a number of leading countries didn't materialize, and these countries maintained positive economic growth dynamics, the ministry said. Besides, according to the ministry, the Chinese economy, a driver of the global economy, continued to recover at a quite high level. Amid these tendencies, the International Monetary Fund (IMF) and the World Bank have updated and increased their preliminary forecasts for 2023. According to IMF forecasts updated in July this year, the world economy is expected to grow by three percent in 2023, which is 0.2 percentage points higher than the April forecast. The World Bank also raised its forecast for global economic growth by 0.4 percentage points (to 2.1 percent) in June of this year. Based on the above, the decisions of the OPEC+ countries are expected to contribute to reversing the earlier trend of declining energy prices observed at the beginning of 2023, leading to an increase towards the end of the year, the ministry added. Previously, the Central Bank of Azerbaijan stated that the country can reach its inflation target of four percent by 2024.

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Azerbaijan Sets Monthly Limit on Money Transfers

Azerbaijan has set a monthly limit on money transfers in the amount of $20,000, Trend reports. According to the Central Bank of Azerbaijan (CBA), these amendments came into force on August 9, 2023. By Resolution No. 38/1 of the CBA Board on July 28, 2023, the "Rules for Conducting Transactions of Residents of the Republic of Azerbaijan in Foreign Currency, as well as Transactions of

Non-Residents in National and Foreign Currency," were changed to allow for targeted transfers of people, including foreign trade transactions of business entities, to be done under a more benevolent system.

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Azerbaijan's Average Annual Inflation Slows Down

The Consumer Price Index (CPI) in Azerbaijan increased by 12.2 percent from January through July 2023, compared to the previous year, Trend reports. The consumer price index stood at 12.7 percent at the end of June. According to the State Statistics Committee of Azerbaijan, food, beverages and tobacco prices went up by 14.3 percent over the year, while non-food products – by 11 percent. Meanwhile, paid services rendered to the population rose by 10.4 percent. The country's CPI in July 2023 decreased by 0.7 percent compared to the previous month and increased by 9.4 percent year-on-year.

	July 2023 against June 2023 (%)	July 2023 against July 2022 (base rate 100%)	6M2023 against 6M2022 (base rate 100%)
Total products and services	99.3	109.4	112.2
Consumables	98.5	109.7	114.3
Food	98.4	110	114.8
Alcoholic beverages	99.6	102.5	104.2
Tobacco products	100	103.6	104.5
Non-food products	100	108.8	111
Paid services	100.1	109.6	110.4

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.

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Mobile Communications Sector Revenues Rise in Azerbaijan

Revenues from mobile communication and information services in Azerbaijan amounted to 1.7 billion manat ($1 billion) from January through July 2023, Trend reports. According to the State Statistics Committee of Azerbaijan, this indicator increased by 13.7 percent compared to the same period in 2022. In addition, 75.8 percent of services were provided to the population. During the reporting period, revenues from mobile communication services in Azerbaijan amounted to 654.4 million manat, or $384.9 million (38.2 percent of the total revenue of the telecommunications market). Meanwhile, revenues from mobile communication and information services by the end of 2022 increased by 14.8 percent (358.6 million manat, or $210.9) compared to 2021 and amounted to over 2.7 billion manat ($1.5 billion).

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Azerbaijan May Exempt Protected Savings from Taxation

Azerbaijan's banks recorded a decrease in monthly volume of population's deposits by 2 times since year-start. The first such case occurred in February 2023, then the deposit amount decreased by 27 million manat ($15 million). This was the first decrease in deposits after August 2021, said Vugar Bayramov, a member of Milli Majlis (Parliament), in his social network account, Trend reports. According to Bayramov, decrease in deposits of the population in banks was also recorded last month. Thus, as of August 1, 2023, the total amount of deposits decreased by 43 million manat ($25 million) compared to last month and amounted to 12 billion manat ($7 billion). The taxation of deposit income in banks since February also has an impact on the volume of deposits, he noted. "It is true that both expenditures and investments in the real sector and seasonal factors have their impact. A wider attraction of savings is also important in terms of financing the real sector and reducing interest rates on loans. In this regard, it is very important to achieve sustainable growth in the savings portfolio. In this context, it would be more appropriate to amend the "Tax Code" and introduce differentiated tax benefits on deposits. We propose that protected deposits should not be taxed. In this case, deposits up to 100,000 manat ($58,823) can be exempted from 10 percent income tax, which will stimulate the accumulation of deposits. The dynamics of the recent days once again confirms the necessity of applying differentiated tax incentives to channel passive funds of citizens to the real sector through banks. This will also allow citizens to generate income by turning money kept at home into deposits," the publication says.

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KAZAKHSTAN: National Bank Anticipates Substantial Inflation by End of 2025

According to the chairman of Kazakhstan's National Bank, Galymzhan Pirmatov, the inflation rate in the country is expected to be in the range of 10–12 percent by the end of 2023, Trend reports. It is expected to slow down to 5.5–7.5 percent until the end of 2025, with further maintenance close to the target inflation rate of 5 percent. Galymzhan Pirmatov stressed that this development will contribute to the continued weakening of inflationary pressure from the external economic environment as well as favorable monetary conditions. The Chairman of the National Bank also noted that these estimates are consistent with the government's forecasts. These steps are aimed at ensuring the stability of the economic situation in the country.

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TAJIKISTAN: EBRD Approves Loan to Tajikistan's Microcredit Organization

EBRD (European Bank for Reconstruction and Development) has approved a loan of $3 million to Tajikistan's IMON microcredit deposit-taking organization, Trend reports. According to EBRD, the total loan amount is $4 million. In addition to EBRD's contribution, GCF (Green Climate Fund) will provide $1 million under the Green Economy Financing Facility Regional Framework. The funds from this loan will be directed towards climate change mitigation and adaptation technologies. The transaction aims to support the expansion of IMON's product offerings, specifically focusing on green lending products, in a gender responsive way. This is the third loan to IMON under the Framework, following the successful utilization of the initial loan signed in 2021 and the subsequent one signed in 2022 IMON ranks as the fourth-largest financial institution in Tajikistan. As of the end of March 2023, it is responsible for approximately 9 percent of the total lending in the country. EBRD portfolio in Tajikistan reached 487 million euros, allocated for 67 active projects as of July 31. Tajikistan joined EBRD in 1992; since then, the bank has established itself as the primary investor in the country, fostering a longstanding cooperation. Its primary focus in Tajikistan lies in enhancing infrastructure, promoting regional connectivity, and creating employment opportunities.

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UZBEKISTAN: Demonstrating Stable Decrease in Inflation

Inflation in Uzbekistan continues to slow down and from January through June this year shows the lowest rates in the last 5 years, Trend reports. According to the Center for Economic Research and Reforms (CERR), during this period, prices in the country increased by 3.5 percent, while for the same period in 2022 – by 6.5 percent. In general, in annual terms, inflation in Uzbekistan slowed down to 9 percent (in June 2022 – 12.2 percent). Furthermore, food inflation in the country slowed from 8.9

percent from January through June 2022 to 4.1 percent over the same period this year, and a similar increase in prices for non–food products slowed from 5.8 percent to 3.1 percent, for paid services - from 3.3 percent to 2.9 percent. The slowdown in inflation in Uzbekistan is the result of the consistent work of the government and the adoption of targeted measures, and strengthening the economy and ensuring sustainable growth have turned out to be priorities for the country.

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Uzbekistan to Develop New Billions-Worth Projects in Near Future

Uzbekistan has developed some 140 projects with the total worth of $10 billion, President of Uzbekistan Shavkat Mirziyoyev said, Trend reports. He has made the remark during the meeting with the representatives of the business sector of the country. With the involvement of international consultants, projects have been developed in electronics, textiles, leather and footwear, jewelry, construction materials, furniture manufacturing, polymers, chemicals, and the food industry, he said. According to the president, the implementation of these projects will lead to the creation of 60,000 new job places, as well as yearly production from the facilities to up to $5 billion. At the same time, the export potential from these projects to be developed is estimated at $2.5 billion. These 140 projects are hosted on an online platform and are offered to entrepreneurs under open conditions. The head of the state called upon entrepreneurs to take part in this program. It was emphasized that if they are interested, contracts could be signed as soon as possible, and matters regarding location, resources, and infrastructure would be addressed promptly. Enterprises participating in the program are provided with low-interest loans for a 10-year period from the Industrial Development Fund.

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Oceania

AUSTRALIA: NSW Government Moves to Pause Payroll Tax Audits for GPs for 12 Months

Minister for Finance Courtney Houssos today announced the NSW Government will move to pause payroll tax audits for GPs and their practices for 12 months to allow for ongoing consultation with the Royal Australian College of General Practitioners and Australian Medical Association. This follows the release on 11 August 2023 of a practice note by Revenue NSW on payroll tax rules affecting GPs. The note was released after the conclusion of a series of court cases contested by the former Government on the matter. There will also be a 12 month pause on tax penalties and interest accrued on outstanding payroll tax debts incurred before and at the commencement of the 12-month period. The change will be implemented through an amendment to the Revenue, Fines and Other Legislation Amendment Bill.

NSW GPs face cost pressures due to the former federal Liberal government's decision to freeze rebates for many years. Any threat to bulk-billing rates for NSW patients is a concern for the Government, given the potential flow-on increase in presentations to emergency departments and hospitals, which are already under significant strain. Quotes attributable to Minister for Finance Courtney Houssos: "This matter is historic and dates back to before 2018. Its resolution has been hampered by multiple court hearings and the neglect of the previous Coalition Government. We understand this neglect has created great uncertainty in the GP community. "That is why we will need time to satisfactorily resolve the matter. "We also want time to assess the effects of the bulk-billing changes being introduced federally by the Albanese Government. "The former federal Liberal government's failure to index the bulk-billing rebate for Medicare against the CPI for a decade imposed cost stresses on GPs and patients alike. "We are working hard to rebuild and restore essential services ignored by the previous Government. "This will take time but we are committed to doing this carefully and thoughtfully to achieve the best result we can."

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NEW ZEALAND: Govt Welcomes Hawke's Bay Councils Agreement on Cost-Sharing

The Government is welcoming region-wide support in Hawke's Bay for the agreement on the costs of buying out Category 3 residential properties. All five councils in the region have voted to accept the Crown's package of support. The agreement could be worth up to $556 million subject to community consultation. "I know it has been a trying time for many residents and I am very pleased that we can now give the people of Hawke's Bay certainty," Grant Robertson said. For the buyout, the Government will support Councils to purchase homes by contributing half the net cost. The net cost is the agreed buyout value less any insurance proceeds received, plus legal and transactional costs.

"The Government has also committed to contributing $203.5 million for flood protection projects to enhance the resilience of the Hawke's Bay region to give some certainty for owners pf properties assessed as category 2. This includes $70 million for a flood protection scheme in Wairoa. "The sharing of these costs reflects our approach to the recovery being led by local councils, supported by central government," Grant Robertson said. "Alongside that agreement the Government is making further significant investment in roading improvements and the building of new transport infrastructure.

“As the councils have outlined, a further $260 million will go into these transport projects, including funding the estimated cost of the Redclyffe Bridge replacement, the Puketapu, Matapiro and Aropauanui Bridge works in Hastings, critical roading projects for Central Hawkes Bay and Te Reinga Bridge works in Wairoa. “All through this process the Government has been supporting a locally-led solution as this is what local government wanted. I am pleased we have reached agreement today on this important next step. “As I said on Monday, negotiations with Auckland and Tairāwhiti on cost sharing arrangements are progressing well, and we hope to have an agreement for those regions shortly,” Grant Robertson said.

From https://livenews.co.nz 08/03/2023

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$5 Billion Boost to Transport Funding for 2024-27, to $20.8 Billion

Transport Minister David Parker has today released the draft Government Policy Statement (GPS) on land transport for consultation. The draft GPS is proposing to increase transport funding to a record $20.8 billion over 2024-27. “The funding – an increase of $5.3 billion, or 34 per cent, on 2021-24 – is the highest by any Government,” Prime Minister Chris Hipkins said. “Funding under the new draft Government Policy Statement on land transport 2024 will enable a major boost to road maintenance, along with key critical new roading and public transport projects that New Zealanders want and deserve. “This funding targets spending where it’s needed most: reducing congestion and emissions, boosting productivity and improving the resilience of our transport network.”

Transport Minister David Parker said that the Government has been turning around the road maintenance crisis that it inherited. “Flat maintenance budgets between 2008 and 2016 made our roads much more vulnerable to damage from the recent severe weather events. We have shown a commitment to maintaining the level of service on our roading network, increasing the funding going towards road maintenance by 20 per cent in GPS 2018, and 15 per cent in GPS 2021. This year we have committed more than $1 billion into road repairs in cyclone-affected areas of the North Island. “The draft GPS 2024 increases the investment range available to essential maintenance of state highways and local roads, including pothole repairs, by 41 per cent per cent to between $5.4 and $8.1 billion over 2024-27.

This additional investment will greatly strengthen the resilience of our roading network.” The draft GPS 2024 guides how funding will be allocated to different transport activities. Over the next three years, the draft GPS 2024 proposes a minimum level of investment of: $5.4 billion in road maintenance ($2.4 billion for local roads and $3 billion for state highways) $3.8 billion in road improvements ($460m for local roads and $3.4 billion for state highways) $3.6 billion in public transport ($1.9 billion for running services, $1.7 billion for public transport infrastructure) $1.5 billion on safety programmes like road policing and road safety advertising $1.2 billion on upgrading and maintaining the rail network $500m on walking and cycling improvements

“The significant increase in funding for land transport responds to demand across New Zealand to fix our cyclone-damaged roads, build new roads and improve public transport choices. This Government agrees that this investment is essential – but it has to be paid for,” David Parker said. “Some of the additional funding needed will be raised by small increases in petrol taxes and road user charges. These sources fund the core of our transport networks. Past governments have regularly increased these charges, and this will commence again. The increase in the first year is proposed to be split into an initial two cent increase, with another two cents six months later. This is to be followed by a four-cent annual increase in 2025 and again in 2026 – a total increase of 12 cents over three years.

A two cent per litre increase in petrol taxes, equates to a 44 cent per week increase in cost to the average motorist, or a 0.9 percent in the cost of petrol (including GST) at a petrol price of $2.50 per litre. “The increases in petrol taxes and road user charges will raise the total revenue from petrol taxes and road user charges from $13.1 billion to $14.5 billion over three years, and will be dedicated to improving our transport network. Cabinet has agreed to inject $1.5 billion of capital and $900 million of operating funding into the National Land Transport Fund (NLTF) to support Waka Kotahi to progress these priorities.

This funding support is possible due to careful management of the Government’s books in recent years, with our debt position low compared to other countries. The additional funding means that the standard NLTF funding mechanism of Fuel Excise Duty and Road User Charges can support record road maintenance investment. Other proposed funding sources for the draft GPS 2024, in addition to petrol taxes and road user charges, are: Crown grant to the National Land Transport Fund ($2.4 billion) Crown loan to the National Land Transport Fund, to be repaid over 10 years from petrol taxes and road user charges ($3.1 billion) Climate Emergency Response Fund contribution, dedicated to walking and cycling activities ($500 million) Safety camera and fine revenue, dedicated to safety initiatives ($300 million). The Government is inviting local government, the transport sector, community groups and the wider public to have their say on the draft GPS. The draft GPS 2024 will be available after 1pm today at www.transport.govt.nz Consultation on the draft GPS closes at 5pm on Friday 15th September 2023.

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Government Invests a Further $9.1 Million to Support Catchment Group Projects

The Government continues to invest in the work of farmers and rural communities to restore rivers and streams with an additional $9.1 million distributed across the country to improve land management practices, Agriculture Minister Damien O'Connor has announced. "The future of our food and fibre export growth will depend on walking the talk when it comes to sustainability. The Government's strategy is to work with and invest in our farmers and growers to shift the dial," Damien O'Connor said. Farmers across New Zealand are taking the lead to restore waterways within a generation and improve the environment in catchments where they live and farm. "This funding is for eight catchment projects in the Waikato, Manawatū-Whanganui, Taranaki, Canterbury, West Coast, Otago, and Southland regions, and two national organisations that are assisting farmers and growers to transition to more sustainable land management practices.

"We recognise the passion that many farmers and growers have for their waterways and are backing them to work together to improve land management practices and water quality." Since 2020 the Government through Ministry for Primary Industries (MPI) has committed more than $47 million to catchment groups across the land. This includes large catchment projects that still have significant funding until 2026. "Our investment has helped support more than 35 catchment projects, which are supporting hundreds of catchment and sub-catchment groups," Damien O'Connor said. "For example, Thriving Southland, which is receiving $2.4 million, now has catchment groups covering more than 90 percent of Southland more than 2,000 farmers taking part in events. "The Rangitīkei Rivers Catchment Collective has grown from seven to 23 sub-catchment groups since we began funding it in 2021.

"Our support of the New Zealand Landcare Trust will enable the continued employment of a national catchment coordinator and six regional coordinators in Northland, Waikato, Tairāwhiti, Marlborough, West Coast, and Canterbury to support the establishment of new catchment groups. "A further $1.2 million has been allocated to a farmer-led network supporting farmers to share knowledge about developing and implementing regenerative agriculture systems. "Quorum Sense began an extension project in July 2020 to support farmers to achieve more environmentally and financially sustainable land use change using regenerative agriculture systems," Damien O'Connor said. "This funding will enable Quorum Sense to expand from a regional approach to a national network of farmer-based groups. This will lead to greater reach and impact.

"Catchment groups are helping thousands of farmers to access expertise and tools to improve their environmental and economic sustainability and wellbeing. "We remain committed to the important work, research, and programmes being undertaken by catchment groups." In June, the Government announced $6 million to support seven catchment projects in the Northland, North Waikato, Whanganui, Hawke's Bay, Tasman, and Canterbury areas. Three of the projects are in regions devastated by Cyclone Gabrielle earlier this year. The funding supports a key sustainability component of the Government and sector’s Fit for a Better World roadmap that aims to restore New Zealand’s freshwater environments to a healthy state within a generation.

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6、Private Sector

East Asia

China Listens to Foreign Companies' Demands, Suggestions on Regular Basis

Chinese Premier Li Qiang on Monday met with Dhanin Chearavanont, senior chairman of Thailand's Charoen Pokphand Group, saying that China listens to foreign companies' demands and suggestions on a regular basis and has actively helped solve their difficulties and problems. Li said overseas Chinese and Chinese businessmen have made important contributions to China's reform and opening-up. At present, China is focusing on promoting high-quality development, advancing Chinese modernization, and continuing to build a market-oriented, law-based and internationalized first-class business environment, the premier said. China welcomes Charoen Pokphand Group, overseas Chinese businessmen and enterprises from all over the world to actively invest in China and share development opportunities, Li said. Noting that Charoen Pokphand Group is full of confidence in China's development, Dhanin Chearavanont said the group is firmly committed to development in China, and is willing to further expand investment and deepen mutually beneficial cooperation with China.

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China's Mountainous Province Digitalizes over 10,000 Companies

Southwest China's Guizhou Province has promoted digital upgrades in more than 10,000 enterprises in its effort to build a big-data hub, said a local official Thursday. The number of local companies that embrace digitalization has risen to 10,574 since 2018 when the corporate digitalization drive began, said Lou Song, vice head of Guizhou's big-data development administration. Lou said Guizhou will continue to settle computing resources channeled from China's eastern regions and build a computing base for the nation. It will use digitalization to empower businesses and other areas, from government operations to urban management. Endowed with vast karst landscapes, Guizhou has, in recent years, tapped into its many caves, which offer a secure environment for data storage, to develop a digital economy and has emerged as the country's first national big-data comprehensive pilot zone.

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China's State Council Stresses High-quality Development of Pharmaceutical, Medical Equipment Industries

China's State Council has deliberated and adopted work plans on promoting high-quality development of the pharmaceutical and medical equipment industries in the 2023-2025 period, according to a State Council executive meeting chaired by Premier Li Qiang on Friday. Efforts should be made to enhance the supply capacity of more sophisticated, high-quality medicines, key technologies and pharmaceutical materials, as well as accelerating the pace of shoring up China's weak links in high-end medical equipment, said the meeting. Measures should be taken to offer full-chain support to pharmaceutical research and development, while encouraging and guiding leading medical enterprises to develop and expand, in a bid to enhance the sector's industrial concentration and market competitiveness, it said. The meeting also noted that the security of traditional Chinese medicine's development should be protected. Supportive policies should be fine-tuned to promote the upgrading of domestic medical equipment, said the meeting, adding that support should be given to universities and enterprises in jointly cultivating a group of leading talents in the sector. The meeting also deliberated and adopted guidelines on the planning and construction of affordable housing. It urged efforts to do a good job in the planning and design of affordable housing, while ensuring the quality of construction and attaching more importance to supporting facilities and public services.

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Innovation Drives Stable Growth of China's Machinery Industry

The construction of "the tallest building in Africa," with a designed height of 385.5 meters, in Egypt has been facilitated by the tower cranes, lifts, truck cranes and concrete pumps coming from China. Zoomlion Heavy Industry Science and Technology introduced its equipment and took part in the entire process, from construction to capping of the project. An array of advanced products, such as 101-meter carbon fiber boom concrete pump trucks and AI-based harvesting machines, has consistently enhanced the global competitiveness and impact of Chinese machinery brands, while also playing a role in economic recovery. In the first half of this year, the added value of the equipment manufacturing industry increased by 6.5 percent year on year, contributing 53.9 percent to the growth of all industries above the designated size.

SOPHISTICATED TECH

China views enterprises as the main body of innovation, dedicating efforts to nurture world-leading firms and those employing specialized and sophisticated technologies to create unique products. A smart industrial base of Zoomlion situated in Changsha, capital of central China's Hunan Province, features eight world-leading "lighthouse factories," 300 smart production lines, more than 600 patented technologies for production lines, and eight national platforms for scientific research and innovation. Zoomlion's super-large tonnage crawler crane ZCC3200NP played an important role in the construction of China's several domestic nuclear power projects. On April 20, another tower crane of this enterprise, named R20000-720, rolled off the production line in a smart plant in Hunan's Changde. Incorporating 158 innovative breakthroughs and 305 patented inventions, the R20000-720 utilizes over 60 core technologies. It has a maximum lifting capacity of 720 tonnes and a maximum lifting height of 400 meters, which is equivalent to lifting 500 cars to the height of 130 floors at a time.

In addition, the multi-source information fusion intelligent control system propels the tower crane to achieve rapid millisecond-level responses. The development of modern infrastructure in Africa has accelerated in recent years. The demand for high-quality and high-performance construction machinery has become urgent in order to adapt to the complex terrain and the unpredictable and challenging conditions of certain projects. Chinese construction machinery manufacturers have specifically crafted numerous advanced products to cater to the African market. For example, Zoomlion has developed a specialized rice machine, fueled by a turbo engine, designed to swiftly harvest high-yield plots and minimize food losses during the process. Additionally, an innovative wheat harvester, outfitted with a front camera, can effectively monitor and identify crop lodging.

BENEFITTING THE WORLD

When constructing a transportation hub in Egypt, the project required a type of large-diameter thick-walled structural pipe of more than 1,000 tonnes, a challenge that numerous manufacturers in Europe and the United States couldn't meet. China's Hengyang Valin Steel Tube Co., Ltd. stepped in and delivered the necessary products, ensuring the project's timely completion. "China has long been exporting its construction machinery and equipment," said Wu Weiheng, a vice-general manager of Zoomlion's overseas business. "In recent years, the construction machinery industry's overseas revenue and orders have increased significantly." At present, Zoomlion has subsidiaries in Kenya, South Africa and Nigeria, and set up a joint venture factory in Algeria. In 2022, the company's sales performance in countries like Indonesia, India, the United Arab Emirates, Saudi Arabia and Turkey exceeded 100 percent year-on-year growth.

According to Zoomlion's 2023 first-quarter report, its overseas revenue increased by 123 percent year on year. Also, China Railway Engineering Equipment Group (CREG) has introduced its tunnel boring machines to Europe in recent years. In 2015, CREG won the bid for a project in Copenhagen, Denmark. In 2019 and 2020, it exported shield tunneling machines to France and Poland, respectively. To date, CREG has secured orders for over 1,400 sets, with exports reaching more than 30 countries and regions. According to the China Construction Machinery Association (CCMA), the country's construction machinery exports maintained a high growth rate in the first half of 2023, firmly supporting the stable operation of the construction machinery industry.

STABLE GROWTH

After CCMA analyzed customs data, it was found that China's import and export trade volume of construction machinery reached 26.31 billion U.S. dollars, an increase of 23.2 percent year on year, in the first half of 2023. The trade surplus was 23.67 billion U.S. dollars, an increase of 5.31 billion U.S. dollars year on year. Much like the performance of overseas businesses, China's machinery industry registered stable domestic growth in the first half of 2023. In the domestic market, sales of eight categories of construction machinery products saw growth, with the most significant increase of 27.9 percent occurring in the truck crane segment, according to the CCMA. The China Machinery Industry Federation said the sector's added value went up 9.7 percent from a year ago in the January-June period, driven by vibrant electrical machinery and equipment manufacturing and automobile production. Indicating a swift transition propelled by innovation, the business revenue and profits of strategic emerging industries in the machinery sector surged by 10.4 percent and 15.6 percent, respectively. By the end of June, the number of innovation platforms in the machinery sector reached 260, offering support for the stability of the industrial chain.

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China Upgrades Green Power Industry to Boost High-quality Development

China's green power industry, the global leader, is becoming a new driving force for China's high-quality development through technological upgrades.

GREEN POWER

China has the world's largest renewable power generation system, with the installed capacity of hydropower, wind power, solar power and biomass power generation ranking first in the world. This cheap and eco-friendly energy has become a key for high-quality development. According to the latest data from the National Energy Administration (NEA), as of the end of June 2023, the installed capacity of renewable energy in China had exceeded 1.3 billion kilowatts, surpassing the installed capacity of coal power for the first time in China's history. A closer look at the installed capacity of renewable energy in China reveals that wind power is at 389 million kilowatts, ranking first in the world for 13 consecutive years, while the installed capacity of photovoltaic power is 470 million kilowatts, ranking first in the world for eight consecutive years. According to Minister of Ecology and Environment Huang Runqiu, the technological progress and large-scale application of renewable energy in China has greatly reduced the cost of renewable energy. For example, China supplies 50 percent of the wind power equipment and 80 percent of the photovoltaic module equipment in the world. In 2021, the installation cost of global photovoltaic equipment had decreased by about 82 percent compared with the cost in 2010, while the installation cost of wind power equipment had decreased by at least 35 percent. "It has not only contributed to China's green and low-carbon development, but also contributed greatly to global emissions reduction," said Huang.

TECH UPGRADES

China's green energy industry has been developed through continuous technology upgrades. According to Li Chuangjun, director of the new energy and renewable energy department of the NEA, China's new energy innovation has gone through technology introduction, digestion and absorption, and re-innovation. For example, the latest China-developed wind turbine can generate 66 million kWh per year, equivalent to the electricity consumption of 36,000 families for one year. This wind turbine is also the world's first 16-MW ultra-large offshore wind turbine. Hundreds of sensors and laser radars scattered over the whole machine can sense temperature, humidity, wind speed and other information to track the running state of the turbine, and adjust the angle and generation power automatically. Li said China's wind power sector has surpassed international levels in terms of technology of large-scale units and floating units, with breakthroughs made in key components such as spindle bearings of high-power units and ultra-long blades.

He also mentioned that crystalline silicon photovoltaic technology in China has continued to develop. The efficiency of domestically-developed perovskite cells, a next-generation photovoltaic battery, has reached 26.1 percent, which is a new world record. Japan-based data provider Fronteo revealed that China has delivered some 5,500 research papers on perovskite solar cells since 2019, outperforming the United States (3,400 papers) and South Korea (1,460 papers). Japan delivered about 820 papers. According to Li Zhenguo, president of LONGi Green Energy Technology Co., Ltd., a leading photovoltaic module supplier, technological innovation is the core driving force for progress in the photovoltaic industry. The improvement of battery conversion efficiency has played a key role in this regard.

BOOST FOR ECONOMY

Chinese customs data showed the total export value of China's three major tech-intensive green products, or the "new three" -- photovoltaic batteries, lithium-ion batteries and new energy vehicles (NEVs) -- soared 61.6 percent year on year in first half of 2023, boosting China's export growth by 1.8 percent points. From clothing, household appliances and furniture to the "new three," China's foreign trade structure has been continuously optimized and upgraded, reflecting the new trend of high-quality development. Regions such as Shanghai, Jiangsu and Guangdong, all registered robust export growth in terms of the "new three." The value of these products exported from Shanghai reached 247.8 billion yuan (about 33.99 billion U.S. dollars) in H1, a year-on-year increase of 74.7 percent. Jiangsu's export value of photovoltaic batteries, lithium-ion batteries and NEVs in H1 grew 4.8 percent, 60.9 percent and 481 percent, respectively. Guangdong's figures in the first seven months of 2023 were 44 percent, 23.9 percent and 570.8 percent, respectively.

"The 'new three' reflect the effective improvement of the quality and reasonable growth of China's exports, and also make contributions to the world's green and low-carbon transformation," said Lyu Daliang, spokesperson of China's General Administration of Customs. The contribution of the "new three" is also prominent in the domestic market. For instance, China's NEV sector has experienced rapid development in recent years. The output and sales of NEVs rose to 3.79 million and 3.75 million units, respectively, in H1 this year. To narrow the rural-urban divide, China has intensified efforts to make cars -- particularly NEVs -- more affordable in smaller cities and the countryside. Over the past three years, more than 4.1 million units have been sold in the rural market. The National Development and Reform Commission released measures in July to stabilize and expand the country's auto consumption, further promote the development of the NEV industry, and build more charging facilities in small cities, townships and villages.

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China Has 322 Online Ride-hailing Companies by End of July

China's online ride-hailing companies reached 322 by the end of July, four more than the number registered in the previous month, data from the Ministry of Transport shows. By the end of last month, the authorized ride-hailing vehicle certificates and driver licenses in the country hit 2.5 million and 5.98 million, respectively, according to the ministry. In July, China saw some 821 million ride-hailing trips, up 7.6 percent on a monthly basis. In 2022, online ride-hailing trips made up about 40.5 percent of total taxi trips, an increase of 6.4 percentage points from a year earlier.

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China's Financial Authorities Mull New Policy Support for Private Sector

China's financial authorities are working on new policies to support the development of the country's private economy, according to a recent meeting by financial regulators and the All-China Federation of Industry and Commerce. Speaking at the meeting, Pan Gongsheng, governor of the People's Bank of China, said that more financial resources will go into the private sector, and credit supply will be increased for private enterprises in key areas such as sci-tech innovation as well as green and low-carbon development. Private enterprises shall enjoy better loan support and greater scale of bond financing, and they will be encouraged to go public or refinance, according to Pan. Zhou Liang, deputy head of the National Financial Regulatory Administration (NFRA), said the NFRA will work to reduce the financing costs of private enterprises, ease their access to financial services, and create a better financial environment that benefits the development of private economy. Wang Jianjun, vice chairman of the China Securities Regulatory Commission, vowed to support securities companies in providing better services for private enterprises, and appropriately handle the risks of private property developers with the use of tools such as stocks and bonds. During the meeting, a number of strategic cooperation agreements were signed between financial institutions and private enterprises, as well as between private developers and the Shanghai and Shenzhen stock exchanges, and the National Association of Financial Market Institutional Investors.

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China's Non-manufacturing Sector Maintains Expansion in August

China's non-manufacturing activity continued to expand in August thanks to recovering services and a robust construction industry, official data showed Thursday. The purchasing managers' index (PMI) for the non-manufacturing sector came in at 51 in August, according to the National Bureau of Statistics (NBS). The figure was 51.5 in July. A reading above 50 indicates expansion, while a reading below it reflects contraction. Senior NBS statistician Zhao Qinghe said the service sector sustained the recovery momentum in August boosted by consumption of summer vacation, and the construction industry also registered quicker expansion. The sub-index for the service sector was 50.5 in August, in particular, business activities of transport, accommodation and catering stood well above 55 for two consecutive months. The construction sector's sub-index was 53.8 this month, up from 51.2 in July. The optimism about the sector's prospects has remained high, NBS data showed.

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"Little Giant" Firms in China Bring Fresh Economic Impetus

At a factory laboratory in suburban Beijing, workers are pouring a milk-white substance into a starch fermentation cylinder. About 40 hours later, germs in the tank will give birth to a mass of powder that can be used to make biodegradable plastic film. "In those bacterial colonies, each cell forms a super factory," said Chen

Guoqiang, a Tsinghua bioengineering professor and the founder of PhaBuilder, a startup using microbes to churn out high-value-added industrial raw materials. The work conducted at PhaBuilder is typical of the country's emerging industrial landscape, where a host of tech-intensive Chinese startups have sprung up, acting as the new engines of economic growth. These innovation-driven small and medium-sized enterprises (SMEs), which own core technologies in a niche market and show great market potential, are known as "little giants." According to a recent official survey, the Ministry of Industry and Information Technology (MIIT) places more than 10,000 enterprises in China in the "little giant" category.

As of late July, over 3,600 newly-certified little giants, of which 86 percent are privately-owned, had obtained about 175,000 patents, according to a Beijing industry institute. The research and development (R&D) intensity of these SMEs has provided them with strong earning power. Of the 611 listed little giants that have released their half-year financial reports, more than 90 percent showed profits, according to Choice, a Chinese financial data service. Meanwhile, 428 of them had invested more in R&D, with 17 increasing their investment by over 100 percent. Tech companies like PhaBuilder tend to be founded on the basis of years of existing laboratory work, usually originating with university research groups. Chen's team discovered its powerful germ around a dried-out lake in northwest China's Xinjiang Uygur Autonomous Region in 2003. After two decades of study, the genetically-engineered species finally rolled off the line. Last year, PhaBuilder launched a synthetic biology facility at the Beijing China-German Industrial Park.

Another little giant is Acoinfo, specializing in industrial real-time operating systems. The research staff started product design in 2006, and this year their efforts paid off. Acoinfo's SylixOS system has been installed in an ultra-high-voltage electricity transmission project that conveys renewable power from northwestern China to the country's power-thirsty eastern area. "As the demand for home-grown technology is growing in multiple sectors, we see greater market potential in the future," said Han Hui, chairman of the Beijing-based startup. PhaBuilder's production process dispenses with the strict sterile and high-pressure requirements of traditional chemical engineering. As such, it has reduced water and energy consumption by at least 50 percent, making the production process more cost-effective and eco-friendly. "The production line is so streamlined," said Xu Xuanming, PhaBuilder's chairman. "That's our real strength."

Also, a chemical produced in the process has been put into space aboard Tianzhou-1, China's first cargo spacecraft, for studies on a potential medicine for osteoporosis, according to Chen. "We are examining its role in bone formation in a microgravity environment, which may offer new possibilities for osteoporosis treatment," said Chen. In March, a synthetic biology innovation alliance was set up by 16 enterprises and 16 research teams from 8 institutions, including Tsinghua, to facilitate the commercialization of scientific and technological achievements. In the first half year, investment in China's service industry for scientific and technological achievement transformation grew by 46.3 percent, according to the National Bureau of Statistics.

BREAKING THE BOTTLENECK

Workers at a plant in South China's Guangxi Zhuang Autonomous Region are producing a coating that makes glass electrically conductive. The indium tin oxide (ITO) coating is a core technology in smartphone display screens. Guangxi is rich in indium tin, but for a long time, local manufacturers had to import the coating, which was five to eight times more expensive than the raw material, said Huang Shicheng, general manager of Guangxi Crystal Union Photoelectric Materials. These days, thanks to various technological breakthroughs, the little giant is mass-producing ITO. Huang is proud of the advances the plant has made in powder preparation, the forming process and sintering. "From 2016 to 2022, the sales volume of the company's products increased seven-fold," said Huang. At a production line in Beijing, more than a hundred multiaxial electric discharge machines punch little holes in turbine blades, key components in airplane engines. The mass production of turbine blades has been a top engineering challenge for Beijing Hanfei Aviation Technology, as the components must be able to work at 1,700 degrees Celsius.

The tiny holes allow for cooling air to circulate, ensuring the blades can function in such extreme conditions. "The single-crystal turbine blade is the source of power for aero-engines and our work is to install 'air conditioning' in the engines," said a manager at the company, pointing at a palm-sized metal part. Hanfei Aviation overcame the technical barriers to manufacturing this sophisticated equipment, developing its own basic algorithms, industrial software, computer numerical control systems, machine tools and digital twin system. A report on China's little giants has shown that they are highly consistent with the country's advanced manufacturing strategy, which involves new materials, next-generation IT, high-end mechanical equipment and new-energy vehicles. "Little giants account for 2 percent of small and medium-sized enterprises above a designated size nationwide, but they contribute five percent of earnings and nearly 10 percent of profits," said Liang Zhifeng, an official with the MIIT.

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JAPAN: To Compile Fisheries Industry Support Package

Japanese Prime Minister Fumio Kishida said Thursday that his government will put together a package of measures early next week to support the domestic fisheries industry after China imposed a ban on Japanese aquatic products last week. The package is expected to focus on helping the Japanese fisheries industry reduce reliance on specific countries for exports, including by developing new export markets and strengthening domestic processing capabilities. "A sense of speed is important," Kishida told reporters at the prime minister's office. "We want to implement (support measures) as soon as possible by flexibly securing funds, including the use of reserve funds." China imposed the ban on Aug. 24 when Japan began releasing treated water, which contains small amounts of radioactive tritium, into the Pacific Ocean from the Fukushima No. 1 nuclear power plant. The Chinese action is expected to send Japan's scallop exports declining significantly. Japan's scallop exports totaled 91.1 billion yen last year, of which more than half were for China, according to the agriculture ministry.

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SOUTH KOREA: To Speed Up Development of AI Chip, UAM Sectors

South Korea's finance ministry unveiled a set of measures Thursday to pave the way for the growth of the country's artificial intelligence chip and urban air mobility industries in line with efforts to foster new growth engines. Under the plan, the country will speed up the establishment of data centers powered by homegrown AI chips and expand financial support for the development of such semiconductor products by fabless firms, according to the Ministry of Economy and Finance. The move is aimed at expanding South Korean firms' presence in the global AI chip market, currently dominated by US-based Nvidia Corp. South Korea also said it will establish a task force of government bodies to build a frequency exclusively for the UAM industry to take a leading role in setting global standards. To speed up the development of self-driving cars, the government said it has revamped privacy laws to allow companies to utilize videos filmed by the automobiles to build a database. The finance ministry added it plans to designate used EV batteries as a recyclable resource to seek sustainable growth, as current rules define them as disposable waste.

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South-East Asia

MALAYSIA: Natural Rubber Production Rises 23.8 Pct in June

Malaysia's natural rubber production increased by 23.8 percent to 29,867 tonnes in June from 24,126 tonnes in May, official data showed Tuesday. The Department of Statistics Malaysia (DOSM) said in a statement that year-on-year comparison showed that the production of natural rubber decreased by 3.9 percent from 31,083 tonnes in June last year. Meanwhile, exports of Malaysia's natural rubber amounted to 48,857 tonnes in June, increased by 31.8 percent as against 37,062 tonnes in May. China remained the main destination for Malaysia's natural rubber exports which accounted for 50.6 percent of total exports in June. This was followed by Germany

(7.8 percent), the United States (4.9 percent), Pakistan (3.1 percent) and Iran (2.5 percent). The export performance was contributed by natural rubber-based products such as gloves, tires, tubes, rubber threads and condoms. Gloves were the main exports of rubber-based products with a value of 900 million ringgit (196.73 million U.S. dollars) in June, a decrease of 5 percent as compared to 1 billion ringgit in May. The performance of the second quarter showed natural rubber production decreased by 7.6 percent to 77,453 tonnes, as compared to 83,848 tonnes in the first quarter of 2023. The annual performance of Malaysia's natural rubber production in the second quarter, however, recorded an increase of 3.8 percent as compared to 74,635 tonnes a year ago. Citing the Malaysia Rubber Board Digest in June, the DOSM said the positive sentiment of Malaysia's rubber market was boosted by several factors, including the growing optimism for China's additional stimulus to sustain their economic recovery, improved vehicle sales in China, as well as the announcement by the World Bank's upbeat revision on global growth for 2023.

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Malaysia's Services Sector Revenue Grows 6.9 Pct in Q2

Malaysia's services sector revenue grew 6.9 percent year on year to 568.3 billion ringgit (about 124.1 billion U.S. dollars) in the second quarter of 2023, official data showed Wednesday. The services sector performance was driven by wholesale and retail trade, food and beverages, and accommodation segment, which increased 5.9 percent to 433.5 billion ringgit, the Department of Statistics Malaysia said in a statement. Malaysia's e-commerce income rose 2.5 percent year on year to 280.5 billion ringgit in the second quarter. (1 ringgit equals 0.22 U.S. dollar)

From https://english.news.cn/ 08/09/2023

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VIETNAM: Considering Further Reducing Interest Rates for SMEs

Vietnam will consider bolstering support for local start-up enterprises to facilitate their integration into local and global value chains, local media reported on Tuesday. In a recent proposal submitted to the government, the Ministry of Planning and Investment suggested an additional 2 percent annual reduction in interest rates for eligible businesses borrowing from Vietnam's small and medium-sized enterprise (SME) development fund, local newspaper Vietnam News reported. For now, the fund's registered capital has reached 837 billion Vietnamese dong (35.2 million U.S. dollars), the newspaper reported. The development fund has disbursed nearly 600 billion dong since 2016 to nearly 40 startup SMEs. During the first six months of 2023, it has granted 260 billion dong (11 million U.S. dollars) to eight SMEs, or 87 percent of its annual target. Vietnam is home to nearly 800,000 SMEs, according to a report by the Ministry of Information and Communications. Vietnamese SMEs accounted for 98 percent of all registered businesses, created 70 percent of all employment, and generated about 50 percent of the country's GDP, the newspaper reported.

From https://english.news.cn/ 08/15/2023

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Vietnam Needs Better Mechanisms to Attract Private Investors in Power: Ministry

Vietnam's power plan lacks mechanisms to attract private investors, which is crucial for it to meet the substantial amount of capital requirement, local media reported on Wednesday, citing the Ministry of Planning and Investment. Under the National Power Development Plan 8 (PDP8), the Southeast Asian country will need an estimated 135 billion U.S. dollars in power source and transmission grid projects from now until 2030, said Vietnam News. The ministry stressed the importance of all economic players and the need for diversification of funding sources, seeing foreign partners as a key component to the plan's success. However, as of now, there was not yet a working mechanism for encouraging and selecting private investors in the power sector, which caused some projects to experience prolonged delays, stagnant and extremely slow implementation, the ministry said. Under the PDP8, in the 2031-2050 period, Vietnam will need 399.2-532.1 billion dollars for power source and transmission grid projects.

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Lack of Resources Impede Green Transition of Vietnamese Enterprises

Limitations in human and capital resources are among the factors impeding many Vietnamese micro, small and medium-sized enterprises (MSMEs) in their transition towards sustainability, local Vietnam News newspaper reported on Thursday. About 98 percent of Vietnam's micro, small and medium-sized enterprises have difficulties in transforming their business models to a more sustainable way, the newspaper cited a survey by the Ministry of Planning and Investment. Those pioneering in green development are foreign direct investment firms, public companies and exporting enterprises thanks to the resources they have, said the ministry. On the other hand, many MSMEs still lack knowledge about standards of environment, social responsibility and corporate governance, the newspaper cited Hoang Minh Chien, deputy director of the Vietnam Trade Promotion Agency under the ministry, as saying. Challenges in capital resources also prevent them from upgrading their old production technology. In addition, sustainable development programs and projects supporting businesses have only training courses on a large scale and do not meet the needs of small enterprises, he said. Nguyen Quang Vinh, deputy chairman of the Vietnam Chamber of Commerce and Industry, said it is important for businesses to improve their awareness about green transformation as well as have a transformation roadmap and qualified human resources for the shift.

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South Asia

BANGLADESH: World Bank Helps 900,000 Rural Youth with Better Employability and Entrepreneurial Opportunities

The government of Bangladesh and the World Bank today signed a $300 million financing agreement to equip about 900,000 economically disengaged rural youth with skills and alternative education needed for employment and entrepreneurship. About 60 percent of them will be female. The **Economic Acceleration and Resilience for NEET (EARN) Project** will help overcome barriers that prevent disadvantaged and vulnerable youth from gaining education and employment. It will provide skills training, alternative education, employment, and entrepreneurial support to rural youth who are not in education, employment, or training (NEET). The project will establish vocational training centers to offer a range of skills development opportunities and provide online and offline training courses in market-driven and futuristic trades. They will be in locations convenient to rural youth, especially female. It will also and offer competitive financing and mentorship support for entrepreneurial activities. It will help secondary school dropouts, particularly female students to complete vocational secondary education.

"The youth are the future of any country. Creating a well-equipped competitive workforce, where no young person is excluded, is a critical development priority for Bangladesh," said **Abdoulaye Seck, World Bank Country Director for Bangladesh and Bhutan**. *"The project will help develop a competitive workforce through skill development, continuity of education, and employment opportunities while addressing underlying cultural and social norms that drive exclusion, particularly for women, people with disabilities, and ethnic minorities*." In Bangladesh, about 27 percent of youth that is about 12.6 million people are classified as NEET. About 90 percent of them are female, mostly living in rural areas. To enhance their employability, the project will offer skills development training for a wide range of market-relevant trades with an emphasize on modern and non-traditional trades, especially for women. For secondary school dropped-out youth and adolescents, the project will provide access to Bangladesh Open University education programs through an accelerated curriculum. They will be able to access diploma-level technical education in fields such as nursing, medical technology, agricultural food processing and other courses. To support entrepreneurship, the project will provide seed financing, mentorship, and other relevant supports to the new entrepreneurs.

"The government placed high priority on economically engaging the youth, particularly female and disadvantaged ones, who are not in education or employment through skill development," said **Sharifa Khan, Secretary, Economic Relations**

Division, Government of Bangladesh. *"This project is aligned with the Eighth Five-Year Plan 2021-2025 and support the country's graduation from LDC status in 2026 and the vision 2041. It will support the government plans and policies by establishing a comprehensive support mechanism for economic engagement of the rural NEET youth, including the persons with disabilities, and segment of the population with special needs, which is essential."* To create a supportive environment for youth to participate in skill development activities, the project will launch communications and awareness-raising campaigns and involve the communities in planning and monitoring the project activities. It will also provide incentives in terms of stipend, examination fees, and textbooks to motivate the youth, especially women. It will also promote sports and cultural activities and provide psychosocial support to youth. The agreement was signed by Sharifa Khan and Abdoulaye Seck on behalf of the Government and the World Bank, respectively. The credit is from the World Bank's International Development Association (IDA) and has a 30-year term, including a five-year grace period. Bangladesh currently has the largest ongoing IDA program totaling $15.86 billion. The World Bank was among the first development partners to support Bangladesh and has committed about $40 billion in grants, interest-free and concessional credits to the country since its independence.

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INDIA: Piyush Goyal Unveils India's Vision for BRICS Startup Forum Launch in 2023

Union Minister of Commerce and Industry, Textiles, Consumer Affairs and Food & Public Distribution, Piyush Goyal took part in the "7th BRICS Industry Ministers' meeting" virtually, chaired by South Africa yesterday. During the event, Shri Goyal shared that India plans to introduce the BRICS Startup Forum in 2023 to encourage collaboration and share best practices among startups, investors, incubators, and aspiring entrepreneurs. The union minister also highlighted India's transformation and the success of the Startup India initiative, leading to the establishment of nearly 100,000 startups. The focus was on "Transforming Production Systems" and the support India can offer to other BRICS nations and the wider global community. Reaffirming India's commitment to "Vasudhaiva Kutumbakam" ('The World Is One Family'), he emphasized India's role as a responsible global citizen, fostering an inclusive, tolerant, and interconnected world. Industry Ministers from Brazil, Russia, China, and South Africa also attended, adopting a Joint Declaration. The ministers stressed the importance of digitalization, industrialization, innovation, inclusiveness, and investment among BRICS countries. They acknowledged the significance of Industry 4.0 and emerging technologies in promoting digital transformation across sectors. The declaration recognized the necessity of human resource development and cooperation on upskilling and reskilling programs. The ministers renewed their commitment to enhance industrial cooperation, stimulate recovery, and advance the

Industrial Economy by fostering an open, fair, resilient, and unbiased environment. They acknowledged the vital role of Micro, Small, and Medium Enterprises (MSMEs), emphasizing their integration and diversification into global industrial, supply, and value chains. The ministers also highlighted the need for creating market opportunities within BRICS countries to ensure inclusive growth for projects led by women, youth, and disadvantaged groups.

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Okta Enters the Indian Market with New Offices and Innovation Center Expanding Asia Pacific Investment

Okta, the leading independent identity provider, announced the opening of a new office in India as part of its ongoing commitment to driving secure digital transformation across Asia Pacific and world-class customer support. The company's Indian headquarters will be located in S.R. Nagar, Bengaluru, serving as hub for Okta's operations in the Indian subcontinent. It will be joined by a planned state-of-the-art R&D center supporting the development of Okta's identity solutions around the world. "We are excited to enter the Indian market and bring industry-leading identity to the country's innovative businesses and government agencies," said Todd McKinnon, Okta's CEO and Co-Founder. "We are deeply committed to supporting India's growing digital economy and freeing everyone to use any technology safely." The digital identity market is growing briskly due to demand growth driven by rising cyber fraud and an increased need for authentication. There is a tremendous opportunity for India. A recent report by Avendus Capital states that India is expected to increase its cybersecurity spending by 18% between 2020 to 2025. The report also noted the shift in services towards cloud-based solutions and zero-trust architecture. "India is renowned for its technological innovation and entrepreneurial spirit. By establishing a dedicated presence here, we are better positioned to serve our Indian customers and partners, foster local innovation, and contribute to the continued growth of the Indian technology and cybersecurity landscape," said Ben Goodman, Okta SVP and GM for Asia Pacific and Japan.

Building an Identity Ecosystem for Indian Customers & Partners. In tandem with this market growth, Okta will continue to expand its presence, strengthen its partner ecosystem and enhance customer support. By establishing a physical presence in India, Okta will strengthen its ability to meet the evolving needs of local customers, partners and developers and deepen its engagement within the region's thriving technology community. Okta has already made early inroads into the country through its VC arm Okta Ventures, which invested in Bureau ID, an AI-powered identity decisioning platform provider. Bureau ID counts Indian household names like Bajaj Finserv, IIFL, Rapido, Kreditbee, Mahindra Finance, and SBM Bank as customers. Okta is also working with Darwinbox, India's leading HCM platform, on an out-of-the-box integration to deliver seamless and secure access to Darwinbox services through the Okta Integration Network (OIN). This adds to the 7000+ library of pre-built integrations in OIN that helps Okta customers securely accelerate their journey to the cloud. Okta's workforce identity and customer identity management solutions are trusted by organizations worldwide to secure and manage access to their critical applications and data. With the Indian market experiencing significant digital transformation across various sectors, Okta's presence will enable local businesses to enhance security, streamline identity processes, and accelerate digital initiatives. "India is in the thick of a digital revolution, and identity and access management has become a crucial element for organizations across industries," said Atul Agarwal, Okta India country head. "We are excited to be able to work closely with our customers and partners here, enabling them to embrace the power of identity to drive secure and seamless digital experiences for their users." The new office will also enable Okta to work closely with Indian policymakers and educational institutions so that it can deliver better customer value and play a bigger role in developing cybersecurity talent in the country. Okta will also be partaking in more large deployments and developing integrations that are more tailored to Indian enterprises' needs.

Plans for Okta Global Innovation Center. In conjunction with the new office opening, Okta is also proud to share that Bangalore will be the site of its first innovation center in the Asia Pacific. With the abundance of tech, engineering, and R&D talent in India, the center will serve as a collaborative space for customers, partners, and developers to ideate, experiment, and co-create innovative solutions leveraging Okta's identity management platform. "The Global Innovation Center underscores Okta's commitment to driving innovation within the digital identity space while reinforcing its position as a trusted partner for organizations embracing the future of secure and frictionless digital experiences," said Sagnik Nandy, President and Chief Development Officer at Okta. "This facility will spearhead Okta's global research efforts in Engineering, Finance and Solutions Engineering." "Okta is a proud recipient of Great Place to Work awards in multiple countries," said Okta Asia Vice President Neville Vincent. "Employees underpin our success, and we are certainly looking to put our Indian colleagues' workplace experience on par with their counterparts in the rest of the world."

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Flipkart Co-founder Binny Bansal Plans New Startup in the Burgeoning E-commerce Space in India

Flipkart co-founder Binny Bansal is reportedly planning a new startup in the burgeoning e-commerce space in India. According to report, Bansal recently sold his remaining stake in Flipkart and is now looking to create an e-commerce startup. The report said, citing sources, that Bansal will not seek to raise external funds and would rather infuse his own capital in the new e-commerce startup. Bansal received about

$1-$1.5 billion from his shareholding in Flipkart. Binny, along with Sachin Bansal, exited Flipkart after selling it to Walmart in 2018 for around $16 billion. Binny has backed around 60 startups, like Acko, Ather Energy, Curefoods, Cultfit, BrightChamps, Unacademy, Yulu and others. Last year, Binny Bansal sold his stake worth $264 million (more than Rs 2,000 crore) in the homegrown e-commerce platform to Chinese Internet giant Tencent. Sachin and Binny Bansal, who received their B.Tech degree in computer science & engineering from IIT-D in 2005, built one of the largest e-commerce marketplaces in India. Sachin led Flipkart as its CEO from its inception in 2007 till 2015, and took over as the Executive Chairman in 2016. He is currently leading and mentoring the startup and internet ecosystem in India and is an angel investor in several technology startups. Binny served as the CEO of Flipkart till January 2016 before being promoted as its Chief Executive Officer. He exited Flipkart in November 2018, and became a prolific angel investor. Last month, retail giant Walmart paid $1.4 billion to acquire VC form Tiger Global's remaining shares in Flipkart. According to a report, Walmart has paid the money to boost Flipkart's stake. Walmart purchased Tiger Global's remaining holding in Flipkart to further cement its control of the Indian e-commerce giant. Tiger Global made an overall gain of $3.5 billion on an investment of $1.2 billion. Flipkart was earlier valued at $37.6 billion in a 2021 funding round. Walmart had 72 per cent share in Flipkart as reported last.

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WeWork India Opens Its 50th Location and Expands into the Country's Capital

The largest workplace provider in India, WeWork, has leased 54,000 square feet of office space in New Delhi, becoming its 50th workspace in the nation. The new structure also commemorates WeWork India's entry into New Delhi. With 700 desks, the recently opened building provides offices adapted to shifting company needs. WeWork India opens its seventh site in New Delhi with the opening of the Eldeco Centre. Karan Virwani, CEO of WeWork India, said, “The launch of our 50th workspace marks a massive milestone for WeWork India and the impact we have made on the flex-space industry. When we opened our first building in 2017, we set out with the objective of revolutionizing the way India works and over the course of these 50 workspaces, we have achieved that goal while being sustainable and profitable. The past few years have clearly highlighted that the future of work is flexible, and India Inc is increasingly adopting flex working as a way of life. This is a thriving time for the workspace industry, with demand at an all-time high, and it was the ideal time for us to enter New Delhi. As we grow, we will continue to provide the finest and most innovative workplaces to businesses of all sizes.”

The newly built Eldeco Centre is located in close proximity to Malviya Nagar metro station, easily accessible, and offers state-of-the-art infrastructure and F&B experience, marking WeWork India’s entry into New Delhi. With a focus on innovation and custom product solutions, WeWork India is poised to continue its growth trajectory and drive the evolution of the flexible workspace industry in India. Wework India has leased over 3 lakh sq ft office space across three assets in Bangalore, Hyderabad and Delhi to expand its presence amidst a hybrid work model in the last six months. “We have sold over 20,000 desks to companies, the highest ever, in the last six months. We plan to sign around 20,000 desks annually to tap on the growing managed and flexible office demand in the country,” said Virwani. Some of its top clients include Amdocs, Equinix, 3M, Khaitan & Co., Zepto, RIIV India, Fynd, DocuSign, Mesa School of Business, Vonage and Junglee Games Since entering the Indian market in 2017, WeWork India has been spearheading the concept of flexible workspaces and driving the future of work with over 6.5 million sq. ft of assets signed across 50 locations in 7 cities - New Delhi, Gurugram, Noida, Mumbai, Bengaluru, Pune and Hyderabad.

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SRI LANKA: Enabling SME Sector to Digitize Payments Can Accelerate Economic Growth - Country Manager for Visa

As Sri Lanka focuses on economic recovery, transforming the digital payment landscape for businesses will be a strategic area to consolidate growth, says Avanthi Colombage, Country Manager for Visa in Sri Lanka and Maldives. Visa, a global leader in digital payments, believes that unlocking the potential that digitizing payments can offer to the SME (Small and Midsize Enterprise) or small business sector in Sri Lanka has the ability to accelerate the economy and drive growth. While Sri Lanka’s digital payments ecosystem is estimated to reach $7 billion in 2023, this is a small portion of all consumer spends, otherwise called digital PCE (personal consumption expenditure). While cards have grown to 21.2 million (May ’23), there lies a tremendous opportunity for digital payments to grow and empower communities with their inherent ease of use and transaction safety, says Avanthi. In the past few years, Visa has enhanced the seamless, cashless transaction experience for consumers everywhere with innovative digital technology like contactless payments and tap to phone. “Now, empowering the SME sector with the right tools and infrastructure to make and receive digital payments would uplift businesses and help drive the economy in the right direction. At Visa, we continually engage with SMEs, empowering them through our ecosystem partners such as banks and fintech solution providers. For the SME sector in Sri Lanka, enabling comprehensive digital payment acceptance would mean less operational cost, greater efficiency, and a positive customer experience, all improving the potential of business tremendously.” She adds.

Today digital payment acceptance is not restricted to only the entrenched POS and mPOS devices, where one can tap or dip a credit or debit card to pay. In addition to these highly proliferated forms, many emerging payment forms can give small businesses a stimulus towards greater acceptance and engagement with consumers, both domestic and tourists. Of these, QR code-based payments are a great, asset-light way for merchants (retailers and service providers alike) to take the first step into the digital payments ambit. “Without investing heavily in devices or infrastructure, merchants can use QR codes to accept payments from customers who save their Visa card credentials securely on their smartphones,” said Avanthi. When the QR code is shown to a consumer, they can scan it and use their digitally stored Visa details to pay without any hassle. A few banks in Sri Lanka already offer this facility to their Visa cardholders and this also allows for tourists to use their devices to pay for goods or services. Tap to phone is another innovative yet simple method that promotes digital inclusivity and reduces the use and need of paper receipts. This allows the merchant to use their own smartphone to accept payments from consumers, enabled by contactless technology. Here, the shopper can pay a merchant by tapping their contactless Visa card on the merchant’s smartphone. There are significant benefits for small businesses with these totally contactless transactions – saving time as there are no cash and change hassles, reducing queues in stores and doing away with printing transaction receipts as the cardholder is intimated through SMS.

As more merchants see the value in ecommerce, they will benefit greatly from giving consumers an array of digital payment options to choose from. Avanthi says that with Sri Lankan consumers increasingly shopping online, some of the top ecommerce categories witnessing growth are telecom/utility bill payments, government and educational services, retail stores, insurance, quick service restaurants, airlines and restaurants. Lodging and professional service providers, ride-hailing services and food delivery are some of the other categories witnessing growth of digital payments across Sri Lankan cardholders and tourists visiting Sri Lanka. Avanthi also says Visa is working with various partners, both financial institutions and large merchants as well as new age players like fintechs, to harness digital payment opportunities for SMEs. Visa is also making it easy for small businesses and merchants to receive payments through simple integrations like SMS based payment links. Merchants can use this to generate digital invoices and get paid by the customer online and remotely, making for efficient payment collection and reconciliation. With tourist arrivals increasing in Sri Lanka and the economy looking up, it is only apt that merchants start providing payment options that international travelers are already familiar with, be it tapping a card or phone, scanning a QR code or paying online. With its wide network of partners and clients, Visa is helping uplift businesses through and reinforcing the potential of the SME sector. Visa believes that empowering people and businesses with technology and digital payments can drive the digital economy and create opportunities for the SME sector to grow within and outside Sri Lanka.

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HNB Partners with JICA for Sustainable Socio-economic

Development in Sri Lanka

Working towards a shared objective of sustainable socio-economic development in Sri Lanka, Sri Lanka's leading private sector bank HNB PLC has partnered with the Japan International Cooperation Agency (JICA). Through the partnership, JICA – Japan's Official Development Assistance (ODA) executing agency – will leverage its experience as a long-standing development partner to the island nation, and HNB's broad expertise and island-wide branch and customer network, to solve social issues by enhancing economic development and poverty alleviation, and driving socially responsible, environmentally sustainable finance. The partnership will help focus resources into agriculture, dairy production, value chain financing, women's entrepreneurship development, MSME development and digital transformation. Moreover, the collaboration will also prioritize investments into enterprises and initiatives with the potential to support mitigation and adaptation to global climate change and other critical social protection services. "HNB is honoured to partner with JICA to support a sustainable, inclusive, grassroots-led revival of the Sri Lankan economy. The close friendship and shared respect between Japan and Sri Lanka has always been a source of strength for our nation, and we take this opportunity to express our gratitude to JICA for partnering with HNB in our shared mission to drive progress on sustainable development, enhance livelihoods, and modernize our nation's economy from the grassroots up," HNB Managing Director/CEO, Jonathan Alles said. Commenting on the significance of the agreement, JICA Sri Lanka Office Chief Representative, Tetsuya Yamada said: "With this partnership, we will be able to expand our reach to more people, providing greater benefits and a stronger development impact through HNB's wide network and expertise, which JICA alone could never do. Particularly, incremental effect is expected for the empowerment of those people and enterprises who struggled as a result of the COVID-19 pandemic and economic crisis. Through our joint efforts, we can help them to overcome their difficulties and get back onto a growth trajector."

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Central-West Asia

AZERBAIJAN: Approving List of State-Owned Firms Keen to Attract Private Investment - Decree

The "List of state-owned enterprises intended to attract private investment" has been approved, Trend reports. This list was approved by the decree of President Ilham Aliyev dated August 31, 2023. It includes the following enterprises: 1. International Bank of Azerbaijan OJSC 2. Baku Telephone Communications Production LLC of the Ministry of Digital Development and Transport of the Republic of Azerbaijan. 3. Aztelecom LLC of the Ministry of Digital Development and Transport of the Republic of Azerbaijan. 4. Azerbaijan Caspian Shipping CJSC 5. AzerGold CJSC 6.

Enterprises included in the structure of the State Oil Company of the Republic of Azerbaijan: - Ethylene-Polyethylene Plant (EEP) of Azerikimya PU; - Carbamide plant; - Methanol plant.

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Azerbaijan Defines Measures to Attract Private Investment in State-Owned Enterprises - Presidential Order

President of the Republic of Azerbaijan Ilham Aliyev has signed an order "On measures to attract private investment in state-owned enterprises of the Republic of Azerbaijan", Trend reports. According to the order, "A list of state-owned enterprises in which private investments are supposed to be attracted" has been approved. The Ministry of Economy, in coordination with the Ministry of Digital Development and Transport of the Republic of Azerbaijan and the Azerbaijan Investment Holding, should ensure the involvement of reputable international consulting companies funded by state-owned enterprises provided for in the list approved by this order. In addition, based on the analysis, they should submit to the President of the Republic of Azerbaijan within nine months their proposals on the following: - restructuring and rehabilitation of state-owned enterprises; - assessment of state-owned enterprises, the optimal ratio of their obligations and authorized capital and investment needs; - the circle of potential investors; - opportunities for liberalization and demonopolization, taking into account the requirements of the competitive environment of the relevant market; - the possibility of transferring other activities incompatible with the main activity to the private sector by determining the main activity of state-owned enterprises subject to state control; - changing the organizational and legal form of state-owned enterprises, their transferred parts and ways of implementing the share of state participation in shared construction, as well as improving the existing regulatory framework by determining the directions of using the financial resources received as a result of the implementation of the measures provided for by this order. The Cabinet of Ministers of the Republic of Azerbaijan has been instructed to resolve issues arising from this order.

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KAZAKHSTAN: Illegally Privatized Railway Facilities to Return to Ownership

A number of important objects in the field of railway transport are returning to the ownership of Kazakhstan, the press service of the Prime Minister of Kazakhstan said, Trend reports. The transaction involving the transfer of these objects to a competitive environment was found illegal by the court. The government was briefed on the present status of the return of these objects at a conference devoted to issues of economic demonopolization. Cases of misappropriation of received property have been identified. The investigation authorities confiscated these assets and temporarily transferred "Kazakhstan Temir Zholy" management until the final procedural judgment. Kazakhstan's Prime Minister, Alikhan Smailov, has been directed to expedite the return of similar facilities in other parts of the nation. Furthermore, a privately owned healthcare company can return to republican ownership. According to preliminary data, the private firm to which the administration of this asset was transferred has not fulfilled its commitments in line with the principal operations for an extended period of time, therefore breaking the terms of the investment program. The Kazakhstani government stated that an interdepartmental committee will be formed, the results of which will be used to make a final judgment on the feasibility of terminating the contract and returning assets to state ownership.

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Kazakhstan Announces Privatization of Qazaq Air

Kazakhstan's Qazaq Air has launched the process of selling the state block of shares, as announced by the press service of the airline, Trend reports. The notification states that JSC National Welfare Fund Samruk-Kazyna would arrange an auction for the sale of shares of JSC Qazaq Air in the range of 49% to 100 percent. These shares have a 10 billion tenge (about $22 million) starting value. To promote competition in the civil aviation business, the Kazakh government declared in March 2023 that it intended to sell all of the shares in Qazaq Air and Air Astana. At the moment, the full shareholding of Qazaq Air, founded in 2015, is owned by JSC National Welfare Fund Samruk-Kazyna. The airline's fleet consists of five De Havilland Dash-8-Q400NG aircraft and is based at Nur-Sultan Airport (Astana).

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Oceania

NEW ZEALAND: First of Its Kind Public Housing Development Opens in Auckland

The Government is delivering a major boost to public housing in Auckland with the opening of the 276 unit Te Mātāwai development on Greys Avenue, that will provide tenants with around-the-clock, on-site support. “Te Mātāwai is the largest public housing development delivered to date by the Government and demonstrates our deep commitment to ensure those people who need more support in their lives, can get it,” Prime Minister Chris Hipkins said. “Te Mātāwai provides a new approach for inner city public housing in Auckland with 24/7 on-site support for residents, “I’m immensely proud the Government has delivered 13,305 additional public homes. For context, 1 in 7 public homes in New Zealand have been delivered in just the last six years – most of them new builds.

“We’ve rebuilt the public housing sector after it was decimated by National, and we’re not stopping. Budget 2023 committed funding for another 3,000 public homes, and by 2025 we will have delivered 21 thousand public and transitional homes,” Chris Hipkins said. The Housing Minister Dr Megan Woods says the development will include a mix of tenants. “Te Mātāwai has 76 units which will be available for rent to the wider rental market. This is happening as part of a one-off mixed tenure pilot approved by Cabinet,” says Megan Woods. “International best practice for large housing developments shows having a diverse and mixed community plays an important part in achieving positive outcomes for everyone with a greater sense of inclusion and neighbourliness.

“Te Mātāwai’s warm, dry apartments will provide much needed homes for people who need them in Auckland. It’s a fantastic example of what can be achieved through investment in public housing,” Megan Woods said. “Of the more than 13 thousand public homes we’ve delivered so far, Auckland has 6,100 more public homes delivered since October 2017 with another 4,254 under construction or contract to be delivered over the next two years,” Megan Woods said. Ngāti Whātua Ōrākei has also been closely involved and has partnered with Kāinga Ora from the beginning of the project both in the design of the building and the development of the operating model.

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First of Its Kind Climate Fund to Back 100% Renewable Electricity

The Government has worked with BlackRock, one of the world’s largest investors in climate infrastructure and clean technology, to launch a $2 billion fund with the goal of making New Zealand one of the first countries in the world to reach 100% renewable electricity. Prime Minister Chris Hipkins announced the first of its kind New Zealand net zero Fund alongside Minister of Energy and Resources Megan Woods and representatives of BlackRock in Auckland today. “This is a first of its kind fund in the country that demonstrates the huge economic potential of New Zealand being a climate leader and our goal of generating 100% renewable electricity,” Chris Hipkins said. “It proves again that we can grow our economy while we lower emissions. This fund is a massive opportunity for New Zealand innovators to develop and grow companies.

“I’m absolutely stoked about what this means for Kiwi ingenuity in renewable energy; it shows that our ambitious climate targets have the world’s attention, and that they are good for the climate, good for the economy, and will help create highly skilled jobs. “With countries around the world experiencing the impacts of climate change on a daily basis, it’s never been more urgent to invest in technology that will help address the climate crisis, and New Zealand is well positioned to be a home for that investment. “Cyclone Gabrielle and the Auckland floods were reminders we must speed up our own climate action, and the fund will super charge investments in clean technology that might otherwise not have happened.

“This is a game changer for the clean tech sector and another example of the pragmatic and practical steps the Government is taking to accelerate climate action while growing our economy,” Chris Hipkins said. “This fund will accelerate New Zealand’s emissions reductions, with a particular focus on our path to 100% renewable electricity, enabling our businesses to access greater pools of capital to develop and grow,” Megan Woods said. “With record levels of renewable electricity generation in recent years, New Zealand is well-positioned to be one of the first countries in the world to deliver a fully renewable electricity system. “Investors in the green economy can see our potential and recognise our commitment to climate commitments and goals, such as our banning of further offshore oil and gas exploration.

“New Zealand is now an investment magnet for capital that will unlock technology such as battery storage, wind and solar generation, green hydrogen production and more electric vehicle chargers across New Zealand. “We’ve already making significant progress on New Zealand’s decarbonisation transition, partnering with the likes of NZ Steel and Fonterra to reduce emissions while retaining jobs here in New Zealand. “The New Zealand net zero Fund will look to crowd in investment from Crown companies and entities, including superannuation funds, and private sector funds to accelerate New Zealand’s transition to 100% renewable electricity. “This arrangement means we will get there faster, with opportunities for local investment in a low emissions economy. That will be a significant selling point for New Zealand businesses as consumers demand more sustainable products and services. “The projects funded through investment in the New Zealand net zero Fund will not only decarbonise our energy use, but will also create highly-skilled jobs here in New Zealand, and opportunities to grow New Zealand companies,” Megan Woods said.

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Supply Chain Strategy Will Boost Productivity and Resilience of Our Freight Connections

New Zealand’s first-ever national freight and supply chain strategy will improve the productivity and resilience to disruptions of our ports, freight and shipping sectors, Transport Minister David Parker said today. The strategy, launched today at the Ruakura Transport Hub in Hamilton, is a joint government and industry initiative. “The Aotearoa New Zealand Freight and Supply Chain Strategy identifies four new work programmes that will commence now,” Minister Parker said. “These centre around ports, road freight and shipping decarbonisation, supporting data sharing through connected systems, and preparedness against disruptions and disasters.

“This work will help to ensure that New Zealand’s freight system is more efficient, reliable, and makes better contributions to the country’s climate goals.

“Work in these areas will include identifying strategic freight corridors and looking at operating models. It will include work to set up a grant scheme for clean heavy vehicles, and policy changes to better enable them to operate on our roads. “COVID-19, severe weather events, and the war in Ukraine all highlighted vulnerabilities in our international freight connections that have limited the availability of key goods and services, raised prices, and created uncertainty. This strategy is a launch pad to work with port owners, port companies, shipping lines and freight operators on a more strategic and coordinated approach,” David Parker said. “Greater data sharing and inter-operability will allow government and the sector to have more visibility of their supply chains, helping freight to keep moving more efficiently in any future crisis.

“New Zealand has already signed up to international agreements to reduce air pollution from ships. This strategy takes those commitments a step further, by working with the private sector on areas like research into zero-emissions technologies and encouraging businesses to use them. “The strategy also supports decarbonisation of the trucking sector, by ensuring it is well positioned to shift to zero emissions vehicles. This includes removing regulatory barriers to battery and hydrogen-powered vehicles, and the launch of the clean heavy vehicle grant scheme,” David Parker said. The strategy is backed by key industry figures. Roger Gray, Chief Executive of Ports of Auckland, says he fully supports the direction of the policy and the focus areas. “The policy sets the right direction for the future of the New Zealand supply chain.” James Smith, General Manager Policy and Advocacy at the National Road Carriers Association, says the system has been lacking the aspirational targets this document brings and the time horizons in the document are helpful. “The collaborative focus of the strategy is what is necessary to face the challenges the strategy outlines.”

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Awards Shine a Light on Leading Employers

A primary sector employer that focuses on helping young people reach their potential is the Supreme Winner of the 2023 Primary Industries Good Employer Awards, Agriculture Minister Damien O’Connor announced last night. New Plymouth business Tree Machine Services Ltd received the overall Supreme Award at an event hosted at the Beehive. “The competitive advantage of our food and fibre sector is our people. By attracting and nurturing young people we will continue our impressive export growth into the future,” Damien O’Connor said. “The Primary Industries Good Employer Awards celebrate and shine a light on employers who put their teams at the heart of their businesses. Good employers help show Kiwis, including our youngest, the great work and strong support available throughout the sector.

“We received a record number of entries this year and the quality of them shows the positive shift happening. I would like to congratulate all of tonight’s winners who were selected from an impressive group of finalists.” “Tree Machine Services centres their business on building the success of their people with training, qualifications, and experience to equip them for the future. “This includes both personal and professional coaching in areas such as communication, time management and leadership, and regular check-ins to discuss progression, issues, and ideas. “Their key focus is ensuring the success of their people both at, and outside, of work.” Valleyfield Pastoral Ltd from Canterbury received ‘highly commended’ in the Supreme Award category for its commitment to health and safety for staff.

Other winners were: Central Cherry Partnership Ltd from Central Otago (Employee Development Award) Hōhepa Hawke’s Bay (Inclusive and Diverse Workplace Award) Tree Machine Services Ltd from New Plymouth and Valleyfield Pastoral Ltd from Canterbury (joint winners Small Business Recognition Award) Tree Machine Services Ltd from New Plymouth (Māori Agribusiness Award). Damien O’Connor said the need for resilience and providing wellbeing and other support for employees has been top of mind in recent years. “The efforts of our farmers, growers, and other agribusinesses to support their staff were essential throughout the pandemic and, for many, during and following this year’s weather events in the North Island,” Damien O’Connor said.

“Our food and fibre sector continues to be a great place to work, where people can build successful, rewarding and life-long careers. “The Government and sector continue to work together to explore ways to boost working standards and wellbeing, and provide training opportunities, scholarships, and leadership programmes. “All of the finalists and winners in this year’s Good Employer Awards should be incredibly proud. They set the benchmark for providing productive, safe, supportive, and healthy work environments,” Damien O’Connor said.

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Funding Review, Pay Parity Increase, and Changes to Home-Based Funding Conditions Confirmed for Early Learning Sector

The Government has confirmed a raft of early learning funding changes to boost teacher pay, address systemic issues in the ECE funding model, and to support the home-based sector, Associate Education Minister Jo Luxton announced today. Pay parity increase for education and care service teachers “A new funding rate will be introduced on December 1 to maintain full parity rates for early learning centres that choose to opt in. This will see some pay increases from current salaries of up to

$6,850 for those working in a teacher role, and $7,353 for those working in a management role," Jo Luxton said. "This builds on the Budget 2023 pay parity initiative which introduced a third set of opt-in funding rates for education and care teachers to be paid in line with the pre-settlement kindergarten salary steps from 1 November 2023.

"New Zealand is facing a tight fiscal environment and the Government needs to be responsible in its spending. Further salary increases after December 2023 to continue to maintain parity with school and kindergarten teachers as further settlement adjustments roll out in 2024 will therefore need to be determined in future budgets. That said, the introduction of the new rate as it stands will make a big difference in the pay of many of our hardworking early learning teachers. "This major step follows our Government in 2020 committing to move towards pay parity for certificated teachers in ECE education and care services with their kindergarten counterparts. The extra investment of over $450 million we're making to meet this milestone follows the $909 million our Government has already committed to pay parity over the last four budgets."

Services will be able to opt into the new pay parity funding rate for their certificated teachers from November 1. The salary changes following on from the secondary teacher settlement will then be passed onto opted in services on December 1. Full funding rate details will be published on the Ministry of Education's website tomorrow by 12pm. Review of the ECE funding model The Government is also announcing a commitment to a long term, multi-year, funding review. "It has been clear for a long time out current ECE funding model is not serving the ECE sector well and is no longer fit for purpose," Jo Luxton said. "In my many conversations with the sector and in the submissions to the Pay Parity Funding Review Consultation, I've heard loud and clear that a funding review is something that the sector wants and knows is necessary.

"Work on determining the shape and scope of the review will be done alongside the early learning sector and will begin in the next term of government." Changes to 20 hours ECE funding conditions for home-based services "In Budget 2023, the Government announced that the 20 Hours ECE subsidy will be extended to two-year-olds from 1 March 2023. This is an important initiative to help ease cost of living pressures for many parents of young children doing it tough," Jo Luxton said. "We recognised that home-based services faced specific issues with this change, and that is why the Government has now agreed that home-based educators may charge a nominal amount on top of the 20 Hours ECE to support their income. "These 'top-up payments' for home-based educators will have limits to ensure a good balance between affordability of ECE for parents and fairness for home-based educators. "This change will come into effect on 1 March 2024. Families eligible for the Childcare Subsidy, the Guaranteed Childcare Assistance Payment, and Early Learning Payment from the Ministry of Social Development will be able to use these subsidies to help pay this new charge," Jo Luxton said.

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